EXHIBIT 1

Execution Version

WALTZING MATILDA AVIATION, LLC

AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT

THIS AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT (this "***Agreement***") of **WALTZING MATILDA AVIATION, LLC**, a Delaware limited liability company (the "***Company***") is made and entered into as of January 1, 2022 (the "***Effective Date***"), by and among and the Persons listed from time to time as members on **EXHIBIT A** hereto.

RECITALS

The Company was formed pursuant to an Operating Agreement of Waltzing Matilda Aviation, LLC, dated as of February 9, 2008 (the "***Original Agreement***"), among Paula M. Vanderhorst and John F. Thomas, as members, and the certificate of organization for the Company was filed in the office of the Massachusetts Secretary of the Commonwealth pursuant to the provisions of the General Laws of Massachusetts, Chapter 156C of the Limited Liability Company Act.

Waltzing Matilda Airlines, LP, a Delaware limited partnership (the "***Partnership***") was formed pursuant to an agreement of limited partnership, dated as of March 17, 2021, as amended and restated as of May 27, 2021, and the certificate of limited partnership for the Partnership was filed in the office of the Delaware Secretary of State pursuant to the provisions of the Act.

On December 30, 2021, the Company re-domesticated from Massachusetts to Delaware.

Pursuant to that certain Contribution Agreement, dated as of the date hereof, (i) the Company intends to contribute its common units of the Partnership in exchange for the Class A Voting Common Units of the Company, which the Company will immediately distribute to its sole members, Paula M. Vanderhorst and John F. Thomas, and (ii) thereafter, (x) Malax US Inc., a Delaware corporation, will contribute its common units of the Partnership in exchange for Class B Non-Voting Common Units of the Company, and (y) Malax US Inc., a Delaware corporation, and TransAir Inc., a Delaware corporation, will contribute their series A units of the Partnership in exchange for Series A Non-Voting Preferred Units of the Company. Following the contribution of all of the units of the Partnership to the Company, the Partnership will be merged with and into the Company, and the Partnership's separate existence will be extinguished.

The Members desire to amend and restate the terms and provisions of the Original Agreement to provide for the powers, preferences, rights, qualifications, limitations and restrictions of various classes, groups and series of interests in the Company and the issuance of certain of such interests as described above and contemplated by the Contribution Agreement and otherwise by agreement of the Members, and the other terms and provisions governing the Company and its Members as set forth herein.

NOW, THEREFORE, the parties hereto agree to be bound by the terms and provisions hereof, to amend and restate the Original Agreement in its entirety and to substitute the terms hereof as follows:

ARTICLE 1

NAME, PURPOSE, SIZE AND OFFICES OF COMPANY

1.1 Name. The name of the Company is **WALTZING MATILDA AVIATION, LLC**. The affairs of the Company shall be conducted under the Company name, or such other name as the Board of Managers may, in its discretion, determine.

1.2 Purpose. The primary purpose of the Company is to (i) engage in the air transportation of persons or property or mail or in any combination of such transportation under 14 C.F.R. §298.11, including jet charter operations under 14 C.F.R. part 135 of FAA regulations, (ii) provide scheduled passenger air transportation as an air carrier under 14 C.F.R. part 204 and 14 C.F.R. part 121 of the FAA regulations, (iii) in connection with such operations, promote and facilitate various specialty airline brands as determined by the Board of Managers, (iv) acquire, lease, finance and dispose of aircraft, (v) engage in such other activities as the Board of Managers deems necessary, advisable, convenient or incidental to the foregoing, and (vi) engage in any other lawful acts or activities consistent with the foregoing which are permitted under the Act.

1.3 Principal Office. The principal office of the Company shall be 25 Burr Drive, Needham, Massachusetts 02942, or such other place or places in the United States as the Board of Managers may from time to time designate. The Board of Managers shall provide the Members with prompt written notice of any change in the location of the Company's principal office.

1.4 Registered Agent and Office. The name of the registered agent for service of process of the Company and the address of the Company's registered office in the State of Delaware shall be Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware 19808, or such other agent or office in the State of Delaware as the Board of Managers may from time to time designate.

ARTICLE 2

CERTAIN DEFINITIONS

2.1 ***"Accounting Period"*** means (a) a year if there are no changes in the Members' respective interests in the Profits or Losses of the Company during such year except on the first day thereof, or (b) any other period beginning on the first day of a year, or any other day during a year upon which occurs a change in such respective interests, and ending on the last day of a year, or on the day preceding an earlier day upon which any change in such respective interests shall occur.

2.2 ***"Act"*** means the Delaware Limited Liability Company Act, 6 Del. C. §§18-101 et seq.

2.3 ***"Adjusted Asset Value"*** means, with respect to any asset, the asset's adjusted basis for federal income tax purposes, except as follows:

(a) The initial Adjusted Asset Value of any asset contributed by a Member to the Company shall be the gross fair market value of such asset at the time of contribution, as determined by the contributing Member and the Company.

(b) In the discretion of the Board of Managers, the Adjusted Asset Values of all Company assets may be adjusted to equal their respective gross fair market values, as determined by the Board of Managers, and the resulting unrealized profit or loss allocated to the Capital Accounts of the Members pursuant to Article 5, as of the following times: (i) upon distribution by the Company to a Member

of more than a *de minimis* amount of Company assets, unless all Members receive simultaneous distributions of either undivided interests in the distributed property or identical Company assets in proportion to their interests in Company distributions as provided in Sections 7.4 and 7.5, and (ii) the grant of an additional interest in the Company to any new or existing Member.

(c) The Adjusted Asset Values of all Company assets shall be adjusted to equal their respective gross fair market values, as determined by the Board of Managers, and the resulting unrealized profit or loss allocated to the Capital Accounts of the Members pursuant to Article 5, as of the termination of the Company either by expiration of the Company's term or the occurrence of an event described in Section 11.1.

2.4 ***"Affiliate"*** of any Person means (a) any Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by or is under common control with the Person specified or (b) such Person's immediate family members (excluding family members who do not reside in the same household).

2.5 ***"Business"*** means the Company's business other than the Jet Charter Operations.

2.6 ***"Capital Account"*** means, for each Member, its original Capital Contribution, (a) increased by any additional Capital Contributions, its share of income or gain that is allocated to it pursuant to this Agreement, and the amount of any Company liabilities that are assumed by it or that are secured by any Company property distributed to it, and (b) decreased by the amount of any distributions to or withdrawals by it, its share of expense or loss that is allocated to it pursuant to this Agreement, and the amount of any of its liabilities that are assumed by the Company or that are secured by any property contributed by it to the Company. The foregoing provision and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Treasury Regulation Section 1.704-1(b)(2)(iv), and shall be interpreted and applied in a manner consistent with such Treasury Regulations. In the event the Board of Managers shall determine that it is prudent to modify the manner in which the Capital Accounts, or any debits or credits thereto, are computed in order to comply with such Treasury Regulations, the Board of Managers may make such modification, *provided* that it is not likely to have more than an insignificant effect on the total amounts distributable to any Member pursuant to Article 7 and Article 11.

2.7 ***"Capital Contribution"*** means, with respect to any Member, the amount that such Member has contributed or deemed to have contributed to the capital of the Company as set forth opposite such Member's name on **EXHIBIT A** hereto.

2.8 ***"Class A Voting Common Units"*** means the Class A Voting Common Units of the Company, having the powers, preferences, rights, qualifications, limitations and restrictions set forth herein.

2.9 ***"Class B Non-Voting Common Units"*** means the Class B Non-Voting Common Units of the Company, having the powers, preferences, rights, qualifications, limitations and restrictions set forth herein.

2.10 "***Class C Member***" means WMA Class C LLC, a Delaware limited liability company and its assignees as permitted under this Agreement.

2.11 ***"Class C Non-Voting Common Units"*** means the Class C Non-Voting Common Units of the Company issued to the Class C Member.

2.12 ***"Code"*** means the Internal Revenue Code of 1986, as amended from time to time (or any corresponding provisions of succeeding law).

2.13 ***"Common Units"*** means, collectively, the Class A Voting Common Units, the Class B Non-Voting Common Units, and the Class C Non-Voting Common Units.

2.14 ***"Deemed Gain"*** or ***"Deemed Loss"*** means, with respect to any in-kind distribution of assets, an amount equal to the excess, if any, of the fair market value of the asset distributed (valued as of the date of distribution in accordance with Section 11.2), over the aggregate Adjusted Asset Value of the assets distributed. The Deemed Loss from any in-kind distribution of assets shall be equal to the excess, if any, of the aggregate Adjusted Asset Value of the assets distributed over the fair market value of the assets distributed (valued as of the date of distribution in accordance with Section 11.2).

2.15 ***"Foreign Member"*** means a Member which is neither (i) an individual who is a citizen of the United States, (ii) a partnership, each of whose partners is an individual who is a citizen of the United States, nor (iii) a corporation or association organized under the laws of the United States or a state, District of Columbia, or a territory or possession of the United States, of which the president and at least two-thirds of the board of directors and other managing officers are citizens of the United States, which is under the actual control of citizens of the United States, and in which at least 75% of the voting interests are owned and controlled by persons that are citizens of the United States.

2.16 ***"Jet Charter Operations***" means the Company's jet charter operations under 14 C.F.R. part 135 of FAA regulations.

2.17 ***"Jet Charter Net Income"*** means, for any period, (i) the sum of all income earned or received by the Company in such period from, or in connection with, the Jet Charter Operations, less (ii) the sum of (x) all direct expenses incurred by the Company solely with respect to the Jet Charter Operations (including without limitation onboard product, aircraft fuel, salaries and compensation for employees, aircraft maintenance, navigation fees, aircraft ownership, ground handling, landing fees and other rents, aircraft hull and liability insurance, and dedicated back-office expenses, but excluding all similar direct expenses incurred by the Company with respect to its other operations) and (ii) an allocable share of administrative and support services provided with respect to both the Jet Charter Operations and the Company's other operations. All determinations and calculations of Jet Charter Net Income (including the allocation of shared expenses) shall be made by the Board of Managers in an equitable manner and in good faith and reviewed by the Board of Advisors. The Company shall maintain separate accounting records of all income and expense related to Jet Charter Operations.

2.18 ***"Member"*** means each of the Persons listed from time to time as members on **EXHIBIT A** hereto.

2.19 ***"Participating Percentage"*** means, as to each Member at any given time, the percentage equivalent of a fraction, the numerator of which is the total number of Units held by such Member, and the denominator of which is the total number of Units outstanding hereunder.

2.20 ***"Percentage in Interest"*** means the percentage equivalent of a specified fraction, the numerator of which is the total number of Units held by such Member, and the denominator of which is the total number of Units held by all Members. A "***Majority in Interest***" means more than fifty percent (50%) in interest; and a "***Super Majority in Interest***" means more than seventy five percent (75%) in interest. For purposes of determining a Majority in Interest or a Super Majority in Interest, any limited liability company interest owned or controlled by the holders of the Class A Voting Common Units shall be disregarded and

deemed not to be outstanding for purposes of any determination under this Agreement of a particular percentage in interest of the members of the Company.

2.21 **"*Person*"** means a corporation, association, partnership (general or limited), a limited liability company, trust or other legal entity, or individual.

2.22 ***"Preferred Units"*** means the Series A Non-Voting Preferred Units and any other Units hereafter designated by the Board of Managers as "Preferred Units."

2.23 ***"Profit"*** or ***"Loss"*** means an amount computed for each Accounting Period as of the last day thereof that is equal to the Company's taxable income or loss for such Accounting Period, determined in accordance with Section 703(a) of the Code (for this purpose, all items of income, gain, loss, or deduction required to be stated separately pursuant to Code Section 703(a)(1) shall be included in taxable income or loss), with the following adjustments:

(a) Any income of the Company that is exempt from federal income tax and not otherwise taken into account in computing Profit or Loss pursuant to this Section 2.12 shall be added to such taxable income or loss;

(b) Any expenditures of the Company described in Code Section 705(a)(2)(B) or treated as Code Section 705(a)(2)(B) expenditures pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(i) and not otherwise taken into account in computing Profit or Loss pursuant to this Section 2.12 shall be subtracted from such taxable income or loss;

(c) Gain or loss resulting from any disposition of a Company asset with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Adjusted Asset Value of the asset disposed of rather than its adjusted tax basis;

(d) The difference between the gross fair market value of all Company assets and their respective Adjusted Asset Values shall be added to such taxable income or loss in the circumstances described in Section 2.3;

(e) Items which are specially allocated pursuant to Section 5.2 shall not be taken into account in computing Profit or Loss; and

(f) The amount of any Deemed Gain or Deemed Loss on any assets distributed in-kind shall be added to or subtracted from (as the case may be) such taxable income or loss.

Notwithstanding the foregoing or anything to the contrary herein, the Company's taxable income or loss for each Accounting Period with respect to the Jet Charter Operations shall be allocable solely to John F. Thomas and Paula M. Vanderhorst.

2.24 "***Series A Non-Voting Preferred Units***" means the Series A Non-Voting Preferred Units of the Company, having the powers, preferences, rights, qualifications, limitations and restrictions set forth herein.

2.25 ***"Transfer"*** means any assignment, transfer, pledge of, grant of a security interest in, a Unit in the Company.

2.26 **"*Treasury Regulations*"** means the Income Tax Regulations promulgated under the Code, as such Treasury Regulations may be amended from time to time (including corresponding provisions of succeeding Treasury Regulations).

2.27 **"*Unit*"** means, collectively, any of the Common Units, Preferred Units, or any other equity interest in the Company issued from time to time in accordance with the terms of this Agreement.

2.28 "***Unvested Class C Non-Voting Common Unit***" means a Class C Non-Voting Common Unit, or portion thereof, that has not vested in accordance with the terms of the applicable Grant Agreement.

2.29 "***Vested Class C Non-Voting Common Unit***" means a Class C Non-Voting Common Unit, or portion thereof, that has vested in accordance with the terms of the applicable Grant Agreement.

ARTICLE 3

TERM OF COMPANY

3.1 **Term.** The term of the Company commenced upon the date of the filing of the Certificate of Formation of the Company with the office of the Massachusetts Secretary of Commonwealth and shall continue until dissolved as provided in Section 11.1.

3.2 **Events Affecting a Member of the Board of Managers.** Except as specifically provided in Section 11.1, the death, bankruptcy, withdrawal, insanity, incompetency, temporary or permanent incapacity, expulsion or removal of any member of the Board of Managers shall not dissolve the Company.

3.3 **Events Affecting a Member of the Company.** The death, bankruptcy, withdrawal, insanity, incompetency, temporary or permanent incapacity, liquidation, dissolution, reorganization, merger, sale of all or substantially all the stock or assets of, or other change in the ownership or nature of a Member shall not dissolve the Company.

ARTICLE 4

CAPITAL STRUCTURE; ADMISSION OF MEMBERS; CAPITAL ACCOUNTS

4.1 **Capital Structure.**

(a) General. As of the date hereof, (i) the Company is authorized to issue equity interests in the Company designated as "Units," which shall constitute limited liability company interests under the Act and shall include initially Class A Voting Common Units, Class B Non-Voting Common Units, Class C Non-Voting Common Units and Series A Non-Voting Preferred Units, and (ii) the Board of Managers is expressly authorized, by resolution or resolutions, to create and to issue, different classes, groups or series of Units and fix for each such class, group or series such voting powers, full or limited or no voting powers, and such distinctive designations, preferences and relative participating, optional or other special rights and qualifications, limitations or restrictions as determined by the Board of Managers, including the rights, powers and preferences that are senior to, pari passu with or junior to any then outstanding class or series of Units. The Board of Managers shall have the authority to issue such number of Units of any class, series or tranche pursuant to clauses (i) and (ii) of the immediately preceding sentence as the Board of Managers shall from time to time determine. The Company is authorized to issue options or warrants to purchase Units, restricted Units, Unit appreciation rights, phantom Units, and other securities convertible, exchangeable or exercisable for Units or otherwise measured by the value of a Unit, on such terms as may be determined by the Board of Managers in its sole discretion. The total number of Units that

the Company shall initially have authority to issue is Ten Million (10,000,000) (subject to increase solely by action of the Board of Managers), and the amount and type of Units outstanding as of the date hereof is set forth in Section 4.1(b)-(e). Other than as set forth in this Agreement, each Unit shall be identical in all respects with each other Unit. The relative rights, powers, preferences, duties, liabilities and obligations of holders of Units shall be as set forth herein and in the Act. An amended **EXHIBIT A** shall supersede any prior **EXHIBIT A** and become a part of this Agreement. A copy of the most recent amended **EXHIBIT A** shall be kept on file at the principal office of the Company.

(b) Class A Voting Common Units. Four Million Six Hundred Ninety Nine Thousand Four Hundred Four (4,699,404) Units are designated "Class A Voting Common Units." The Class A Voting Common Units shall have the rights to allocations and distributions as set forth under this Agreement. The relative rights, powers, preferences, duties, liabilities and obligations of the holders of the Class A Voting Common Units shall be as set forth herein. Each holder of Class A Voting Common Units shall have one vote per Class A Voting Common Unit and be entitled to vote, in person or by proxy, on all matters upon which Members have the right to vote as set forth in this Agreement and provided under the Act.

(c) Class B Non-Voting Common Units. Nine Hundred Thirty-One Thousand Two Hundred Thirty (931,230) Units are designated "Class B Non-Voting Common Units." The Class B Non-Voting Common Units shall have the rights to allocations and distributions as set forth under this Agreement. The relative rights, powers, preferences, duties, liabilities and obligations of the holders of the Class B Non-Voting Common Units shall be as set forth herein. Class B Non-Voting Common Units shall not be entitled to vote.

(d) Series A Non-Voting Preferred Units. One Million One Hundred Three Thousand Six Hundred Seventy-Nine (1,103,679) Units are designated "Series A Non-Voting Preferred Units." The Series A Non-Voting Preferred Units shall have the rights to allocations and distributions as set forth under this Agreement. The relative rights, powers, preferences, duties, liabilities and obligations of the holders of the Series A Non-Voting Preferred Units shall be as set forth herein. Series A Non-Voting Preferred Units shall not be entitled to vote.

(e) Class C Non-Voting Common Units.

(i) Three Million Two Hundred Sixty-Five Thousand Six Hundred Eighty-Eight (3,265,688) Units are designated "Class C Non-Voting Common Units." Class C Non-Voting Common Units shall not be entitled to vote. The Company shall issue to the Class C Member the Class C Non-Voting Common Units entitling the Class C Member to distributions of profits of the Company in accordance with this Agreement, and such Class C Non-Voting Common Units, with respect to the issuance to the Class C Member, shall not be subject to vesting. The Class C Member shall have the ability to issue an interest (the "***Incentive Interests***") in the Class C Member attributable to a portion of such Class C Non-Voting Common Units solely to or for the benefit of employees or service providers of the Company or its subsidiaries ("***Employees***").

(ii) In connection with an issuance of an Incentive Interest for the benefit of an Employee, the Class C Member, the Company and such Employee shall execute an Incentive Interests Grant Agreement (subject to any material revisions to the vesting schedule approved by the Board of Managers) (a "***Grant Agreement***").

(iii) To the extent the Class C Non-Voting Common Units or the Incentive Interests are considered to be issued in consideration of services rendered and to be rendered by the holders to or for the benefit of the Company and its Affiliates, such interests are intended to constitute "profits interests" as that term is used in Revenue Procedures 93-27 and 2001-43 or, to the extent Revenue

Procedures 93-27 and 2001-43 are superseded by the proposed regulations referenced in IRS Notice 2005-43, then to the extent such regulations are applicable, if at all, to such Class C Non-Voting Common Units and Incentive Interests. The Members agree (and each holder of Incentive Interests shall agree, pursuant to the applicable Grant Agreement) that the Company is authorized and directed to amend this Agreement, if necessary and/or elect (on behalf of the Company, each of its Members, and the holders of Incentive Interests) to have the liquidation value safe harbor contemplated by proposed Section 1.83-3(l) of the Treasury Regulations and by the revenue procedure contemplated by Internal Revenue Service Notice 2005-43 (or the corresponding provisions of any such final Treasury Regulations or associated guidance) apply irrevocably with respect to the Class C Non-Voting Common Units and/or all Incentive Interests transferred in connection with the performance of services, as applicable.

(f) Issuance of Additional Units. Subject to Article 6 and Section 10.3, the Company is authorized to issue Units to any Person at such prices per Unit as may be determined by the Board of Managers and in exchange for such Capital Contributions as may be determined by the Board of Managers, subject to any restrictions set forth in this Agreement. Following the Capital Contribution for the issuance of its Units, no additional Capital Contributions by any Member shall be required except as agreed by such Member. The number of Units issued to Members and each Member's Participating Percentage shall be listed in the books and records of the Company and set forth on **EXHIBIT A** hereto, which shall be amended from time to time by the Board of Managers as required to reflect issuances of Units to new Members, changes in the number of Units held by Members and the addition or cessation or withdrawal of Members.

4.2 Admission of Additional Members. Subject to Article 6 and Section 10.3, if at any time the Board of Managers, within its reasonable good-faith business judgment, deems it to be in the best interests of the Company to raise capital through the issuance and sale of Units in the Company to properly carry out or further the Business of the Company, the Board of Managers shall have the right to raise capital, to issue and sell Units (in such amounts, denominations and with such rights, preferences and privileges as the Board of Managers may so determine) and to admit such Persons as a Member, provided such Person shall (i) execute and deliver to the Company such documents or otherwise take such actions as the Board of Managers shall deem appropriate in order for such additional Member to become bound by the terms of this Agreement, and (ii) contribute its Capital Contribution for the Units issued to such Person. The number of Units held by each Member shall not be affected by any (i) issuance by the Company of Units to other Members (although each Member's Participating Percentage will be affected by any such issuance), or (ii) change in the Capital Account of such Member (other than such changes to reflect additional Capital Contributions from such Member in exchange for new Units). Subject to Article 6 and Section 10.3, the Company is authorized to issue options or warrants to purchase Units and other securities convertible, exchangeable or exercisable for Units, on such terms as may be determined by the Board of Managers, subject to any restrictions set forth in this Agreement.

4.3 Capital Accounts. An individual Capital Account shall be maintained for each Member.

ARTICLE 5

ALLOCATIONS

5.1 Allocation of Profit or Loss. Except as otherwise provided in this Article 5, Profit and Loss (and, to the extent necessary, individual items of income, gain, loss or deduction) of the Company for each Accounting Period shall be allocated among the Members in a manner such that, after giving effect to the special allocations in this Article 5, the Capital Account balance of each Member, immediately after making such allocations, is, as nearly as possible, equal to (a) the distributions that would be made to such Member pursuant to Section 11.3 if the Company were dissolved, its affairs wound up and its assets sold for cash equal to their Adjusted Asset Value, all Company liabilities were satisfied (limited with respect to

each "nonrecourse liability" as defined in Treasury Regulations section 1.704-2(b)(3) to the Adjusted Asset Value of the assets securing such liability), and the net assets of the Company were distributed, in accordance with Section 11.3, to the Members immediately after making such allocations, minus (b) such Member's share of Company Minimum Gain and Member Nonrecourse Debt Minimum Gain, computed immediately prior to the hypothetical sale of assets.

5.2 Jet Charter Operations. Notwithstanding anything to the contrary herein, the Company's Profit and Loss (and to the extent necessary, individual items of income, gain, loss or deduction) of the Company for each Accounting Period with respect to the Jet Charter Operations shall be allocable solely to John F. Thomas and Paula M. Vanderhorst.

5.3 Regulatory Allocations.

(a) This Agreement is intended to comply with the safe harbor provisions set forth in Treasury Regulation 1.704-1(b), and the allocations set forth in Section 5.3(b) (the "***Regulatory Allocations***") are intended to comply with certain requirements of Treasury Regulation Section 1.704-1(b). In the event the Regulatory Allocations result in allocations being made that are inconsistent with the manner in which the Members intend to divide Company Profit and Loss as reflected in Sections 5.1 and 5.2, the Board of Managers shall use its best efforts to adjust subsequent allocations of any items of profit, gain, loss, income or expense such that the net amount of the Regulatory Allocations and such subsequent special adjustments to each Member is zero (0).

(b) The allocations provided in this Article 5 shall be subject to the following exceptions:

(i) Any loss or expense otherwise allocable to a Member which exceeds the positive balance in such Member's Capital Account shall instead be allocated first to all Members who have positive balances in their Capital Accounts in proportion to their respective Participating Percentages, and when all Members' Capital Accounts have been reduced to zero, then to the Board of Managers; income shall first be allocated to reverse any loss allocated under this Section 5.3(b)(i), in reverse order of such loss allocations, until all such prior loss allocations have been reversed.

(ii) In the event any Member unexpectedly receives any adjustments, allocations, or distributions described in Treasury Regulation Section 1.704-1(b)(2)(ii)(d)(4) through (d)(6), which causes or increases a deficit balance in such Member's Capital Account, items of Company income and gain shall be specially allocated to such Member in an amount and manner sufficient to eliminate the deficit balance in its Capital Account created by such adjustments, allocations, or distributions as quickly as possible.

(iii) For purposes of this Section 5.3(b), the balance in a Member's Capital Account shall take into account the adjustments provided in Treasury Regulation Section 1.704-1(b)(2)(ii)(d)(4) through (d)(6).

5.4 Income Tax Allocations.

(a) Except as otherwise provided in this Section 5.4 or as otherwise required by the Code and the rules and Treasury Regulations promulgated thereunder, a Member's distributive share of Company income, gain, loss, deduction, or credit for income tax purposes shall be the same as is entered in the Member's Capital Account pursuant to this Agreement.

(b) In accordance with Code Section 704(c) and the Treasury Regulations thereunder, income, gain, loss and deduction with respect to any asset contributed to the capital of the Company shall, solely for tax purposes, be allocated among the Members so as to take account of any variation between the adjusted basis of such property to the Company for federal income tax purposes and its initial Adjusted Asset Value.

(c) In the event the Adjusted Asset Value of any Company asset is adjusted pursuant to the terms of this Agreement, subsequent allocations of income, gain, loss and deduction with respect to such asset shall take account of any variation between the adjusted basis of such asset for federal income tax purposes and its Adjusted Asset Value in the same manner as under Code Section 704(c) and the Treasury Regulations thereunder.

ARTICLE 6

REGULATORY RESTRICTIONS AND LIMITATIONS

6.1 Notwithstanding anything to the contrary herein, in order to satisfy certain regulatory requirements (including without limitation with respect to the Company's air transportation operations), any Foreign Members and the Units held by them will be subject to the following restrictions ("***Regulatory Restrictions***"):

(a) Units held by Foreign Members will not represent more than 24.9% of the Company's voting Units;

(b) Units held by Foreign Members will not represent more than 49% of the total equity interests in the Company;

(c) Foreign Members will be prohibited from naming a greater portion of the total members of the Company's Board of Managers than the ratio of their equity investment, and will not have the power to veto or control the Company's management structure;

(d) Foreign Members will be prohibited from causing a reorganization of the Company;

(e) Any agreement between the Company and its Foreign Members will not include buy-out provisions permitting Foreign Members from buying out non-Foreign Members at amounts that may be greater than fair market value, nor may such agreements require non-Foreign Members to obtain the approval of Foreign Members before the non-Foreign Members can sell their Units;

(f) Non-Foreign Members may not function as nominees or agents for Foreign Members (i.e., schemes in which voting Units are nominally held by non-Foreign Members or their Affiliates (including family members, employees, business partners, attorneys, etc.) for the benefit of Foreign Members, for such Foreign Members to exercise ownership or control);

(g) Foreign Members may not exercise undue influence over the corporate actions of the Company (and the governing documents of the Company will not include and will prohibit any 'supermajority' provisions which could result in Foreign Members exercising undue influence or control);

(h) Other than the Foreign Member's ownership of Units, the Company and the Members will not have nor enter into any agreement in which any Foreign Member loans substantial sums

of money to the Company or its Members for purposes unrelated to the Company, or employ family members of Members;

(i) The Company shall not obtain any loan or line of credit from any non-US citizen which could result in a non-US citizen exerting actual control over the Company (including by withholding funds or accelerating or demanding repayment should the Company fail to follow such non-US citizen's instructions); and

(j) The Company shall not enter into any significant commercial relationship with any Foreign Member (such as agreements for aircraft, marketing, scheduling, performance of administrative functions, or which would otherwise represent a substantial amount of the Company's revenues).

ARTICLE 7

WITHDRAWALS BY AND DISTRIBUTIONS TO THE MEMBERS

7.1 Interest. Except as otherwise provided in this Agreement, no interest shall be paid to any Member on account of its Units.

7.2 Withdrawals by the Members. No Member may withdraw any amount from its Capital Account unless such withdrawal is made pursuant to this Article 7 or Article 11.

7.3 Members' Obligation to Repay or Restore. Except as required by law, no Member shall be obligated at any time to repay or restore to the Company all or any part of any distribution made to it from the Company in accordance with the terms of this Article 7.

7.4 Tax Distributions. Subject to the maintenance of reasonable cash reserves, the Board of Managers will use good faith efforts to cause the Company to make annual distributions of cash to each Member ("***Tax Distributions***") within ninety (90) days after the end of each fiscal year during the term of the Company in an amount equal to the excess, if any, of (i) the Applicable Tax Rate multiplied by the net taxable income allocated to such Member as a result of such Member's ownership of an interest in the Company for the current fiscal year, over (ii) all prior cash distributions made pursuant to this Section 7.4 or Section 7.5 during such fiscal year (other than amounts distributed pursuant to this Section 7.4 during such fiscal year in respect of net taxable income allocated to the Members during the preceding fiscal year). The "***Applicable Tax Rate***" shall mean the combination of the highest state, federal and local income, and any other taxes then applicable to individuals resident in the jurisdiction with the highest applicable tax rate for any Member, applied by taking into account the character of the taxable income in question (e.g., long-term capital gains, ordinary income, etc.). Distributions made pursuant to this Section 7.4 shall reduce the distributions to be made under Section 7.5.

7.5 Regular Distributions.

(a) The Board of Managers may, upon the recommendation of the Advisory Board, make distributions of cash. Except with respect to Jet Charter Net Income, such cash distributions shall be made as follows:

(i) *First*, 100% to the holders of the Preferred Units, pro rata in accordance with the number of Preferred Units held by each holder, until the aggregate distributions made to the holders of Preferred Units under this Section 7.5(a) and Section 7.4 equal 120% of their Capital Contributions to the Company made in respect of the Preferred Units;

(ii) *Second,* 100% to the holders of the Common Units, pro rata in accordance with the number of Common Units held by each holder, until the holders have received aggregate distributions under this Section 7.5(b) and Section 7.4 in respect of each such Common Unit, equal to the amount per unit distributed in respect of each Preferred Unit under Section 7.5(a) and Section 7.4; and

(iii) *Thereafter*, to all of the Members in proportion to their Participating Percentages.

Cash distributions with respect to Jet Charter Net Income shall be made to John F. Thomas and Paula M. Vanderhorst, pro rata in accordance with the number of Units held by each of them.

(b) Subject to Section 7.5(c), notwithstanding anything else to the contrary in this Agreement, no distributions other than Tax Distributions shall be made to a Class C Member in respect of an Unvested Class C Non-Voting Common Unit; provided, however, that any distributions that would otherwise be payable in respect of a Class C Non-Voting Common Unit had such Unit been a Vested Class C Non-Voting Common Unit at the time of any distribution (such amount being a "***Vesting Catch Up Amount***"), such amounts shall be distributed to the other Members that are entitled to receive distributions in accordance with Section 7.5(a); provided further that once such Unit becomes a Vested Class C Non-Voting Common Unit, distributions otherwise payable to the other Members that received a distribution of any Vesting Catch Up Amount shall be reduced by such amount, pro rata in accordance with the amounts so received by such other Members, and instead distributed to such newly Vested Class C Non-Voting Common Unit until aggregate distributions reallocated to such Class C Non-Voting Common Unit pursuant to this proviso are equal to the aggregate amount of the Vesting Catch Up Amounts in respect of such Class C Non-Voting Common Unit.

(c) Notwithstanding anything to the contrary in this Agreement, a Class C Member shall not be entitled to any distribution, other than Tax Distributions, in respect of a Vested Class C Non-Voting Common Unit until the aggregate distributions to all other Members, who were Members immediately prior to the grant of such Vested Class C Non-Voting Common Unit, made pursuant to Section 7.5(a)(i), (ii), and (iii) are equal to the Threshold Amount, as determined in the Grant Agreement relating to such Vested Class C Non-Voting Common Unit, provided, however, that once such Vested Class C Non-Voting Common Unit is entitled to begin receiving distributions because aggregate distributions to other applicable Members are equal to the Threshold Amount with respect to such Vested Class C Non-Voting Common Unit, any distribution allocable to the Class A Member shall be reallocated and distributed to the holder of such Vested Class C Non-Voting Common Unit (a "***Reallocation Catch Up Distribution***") until the aggregate amount of such Reallocation Catch Up Distributions, in respect of such Vested Class C Non-Voting Common Unit, is equal to the Participating Percentage attributable to such Vested Class C Non-Voting Common Unit multiplied by an amount equal to the difference of the Threshold Amount minus the Floor Amount, each such amount as determined in the Grant Agreement relating to such Vested Class C Non-Voting Common Unit. To the extent more than one Vested Class C Non-Voting Common Unit is entitled to a Reallocation Catch Up Distribution, the amount otherwise payable to the Class A Member available for making Reallocation Catch Up Distributions shall be made among such Vested Class C Non-Vesting Common Units, *pro rata*, in accordance with the number of such Vested Class C Non-Vesting Common Units then entitled to a Reallocation Catch Up Distribution.

7.6 Withholding Obligations.

(a) If and to the extent the Company is required by law (as determined in good faith by the Board of Managers) to make payments (other than any imputed underpayment described in Section 12.7(iii)) with respect to any Member in amounts required to discharge any legal obligation of the Company or the Board of Managers to make payments to any governmental authority with respect to any federal,

state or local or foreign tax liability of such Member arising as a result of such Member's interest in the Company, including for avoidance of doubt any tax imposed on the Company in respect of such Member under Section 1446(f) of the Code (such payments, "***Tax Payments***"), then the Board of Managers may: (i) reduce such Member's proportionate share of distributions by the amount of such Tax Payments (*provided* that such Member's Capital Account shall be adjusted pursuant to Section 2.4 for such Member's full proportionate share of the distribution); or (ii) require such Member to promptly pay to the Company an amount of cash equal to such Tax Payments. In the event a portion of a distribution in-kind is retained by the Company pursuant to the preceding sentence, such retained assets may, in the discretion of the Board of Managers, either (1) be distributed to the Members in accordance with the terms of this Article 7 including this Section 7.6(a), or (2) be sold by the Company to generate the cash necessary to satisfy such Tax Payments. If the assets are sold, then for purposes of income tax allocations only under this Agreement, any gain or loss on such sale or exchange shall be allocated to the Member to whom the Tax Payments relate. Notwithstanding the foregoing, the Company shall reduce its withholding from distributions to a Member to the extent permitted by law if such Member delivers to the Company a properly executed and applicable version of IRS Form W-8 for the applicable tax year showing that such Member is eligible for a reduced (or zero) withholding rate and there is no change in the law regarding withholding obligations with respect to foreign Persons which, in the opinion of counsel to the Company, would require withholding with respect to such Member.

(b) The Board of Managers shall make (or cause the Company to make) any filings, applications or elections, and shall use all other reasonable efforts, to obtain any available exemption from, or refund of, any withholding or other taxes imposed by any non-U.S. (whether sovereign or local) taxing authority with respect to amounts distributable to any Member under this Agreement. Each Member agrees that it will cooperate with the Board of Managers in making any such filings, applications or elections to the extent the Board of Managers reasonably determines that such cooperation is necessary or desirable. Notwithstanding the foregoing, if a Member must make any such filings, applications or elections directly, the Board of Managers, at the request of the affected Member, shall (or shall cause the Company to) provide such information and take such other action as may reasonably be necessary to complete or make such filings, applications or elections.

(c) Each Member will, as applicable, take such actions as are required to establish to the reasonable satisfaction of the Board of Managers that the Member is (i) not subject to the withholding tax obligations imposed by Section 1471 of the Code and (ii) not subject to the withholding tax obligations imposed by Section 1472 of the Code. In addition, each Member will assist the Company and the Board of Managers with any applicable information reporting or other obligation imposed on the Company, the Board of Managers, or their respective Affiliates, pursuant to FATCA. For purposes of this Agreement, "***FATCA***" shall mean the Foreign Account Tax Compliance provisions enacted as part of the U.S. Hiring Incentives to Restore Employment Act and codified in Sections 1471 through 1474 of the Code, all rules, regulations and other guidance issued thereunder, all intergovernmental agreements and implementing legislation with respect thereto, and all administrative and judicial interpretations thereof.

ARTICLE 8

MANAGEMENT DUTIES AND RESTRICTIONS

8.1 Management.

(a) The business and affairs of the Company shall be managed by a board of managers (the ***"Board of Managers"***), which shall be responsible for policy setting, approving the overall direction of the Company, and making all decisions affecting the business and affairs of the Company. It is the intent of the parties hereto that each member of the Board of Managers shall be deemed to be a "manager" of the

Company (as defined in §18-101(10) of the Act) for all purposes under the Act. The Board of Managers shall consist of two (2) managers, John F. Thomas and Paula M. Vanderhorst, or such different number of managers as may be designated from time to time by the Board of Managers. The Board of Managers shall have complete and absolute discretionary authority and responsibility to manage, control, and conduct the affairs of the Company and to do any and all acts on behalf of the Company, including without limitation the power and authority to cause the Company to (i) open, maintain and close bank accounts and draw checks or other orders for the payment of money, and open, maintain and close brokerage, money market funds and similar accounts; (ii) hire for usual and customary payments and expenses consultants, brokers, attorneys, accounts and such other agents for the Company as it may deem necessary or advisable; (iii) enter into, execute, maintain and/or terminate contracts, undertakings, agreements and any and all other documents and instruments in the name of the Company; (iv) enter into acquisition agreements and lease agreements to make or dispose of aircraft assets and equipment; (v) exercise of rights to elect to adjust the tax basis of Company assets and to revoke such elections and to make such other tax elections as the Board of Managers shall deem appropriate; (vi) borrow money from any Person, securitize any of its assets, guarantee loans or other extensions of credit made to any wholly-owned subsidiary; and (vii) take or abstain from any action as permitted hereunder. If at any time a vacancy is created on the Board of Managers by reason of the death, removal or resignation of any Manager, a designee appointed to fill such vacancy or vacancies shall only be made by the holders of the Class A Voting Common Units.

(b) The Board of Managers shall elect the officers of the Company, who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Managers. All officers of the Company shall hold office until the expiration of their terms, their successors are chosen, or until their earlier death, disability, resignation or removal. Any officer elected by the Board of Managers may be removed at any time, with or without cause, by the affirmative vote of the Board of Managers. Any vacancy occurring in any office of the Company may be filled by the Board of Managers. The salaries of all officers of the Company shall be fixed by the Board of Managers. The Board of Managers may delegate such duties to any such officers or other employees, agents and consultants of the Company as the Board of Managers deems appropriate, including the power, acting individually or jointly, to represent and bind the Company in all matters, in accordance with the scope of their respective duties.

(c) The Company intends to employ leverage in connection with its acquisition and leasing of aircraft and aircraft equipment. In the event, from time to time, that the Company requires additional funds, the Board of Managers may cause the Company to borrow all or any portion of such funds, including from any of its Members or their Affiliates, as the Board of Managers may determine in its discretion, *provided* that such loan shall be on fair market, arms' length terms and subject to the limitations set forth in Article 6. Any loans made to the Company by a Member or its Affiliates shall be repaid by the Company before any distributions are made to the Members.

8.2 No Control by the Members; No Withdrawal. No Member shall take part in the control or management of the affairs of the Company nor shall any Member have any authority to act for or on behalf of the Company or to vote on any matter relative to the Company and its affairs except as is expressly provided by this Agreement. Except as specifically set forth in this Agreement, no Member shall withdraw or be required to withdraw from the Company.

8.3 Investment Opportunities and Restrictions. Without the consent of the Advisory Board, the Company may not purchase assets from, sell assets to or borrow money from the Board of Managers,

or any of the Company's members, managers, officers, employees or Affiliates, nor enter into any other transaction with such parties except as expressly contemplated by this Agreement.

8.4 Other Activities of the Holders of the Class A Voting Common Units and Managers. The Board of Managers and holders of the Class A Voting Common Units will continue to engage in complementary activities that do not compete with the Company's Business, including without limitation, the Jet Charter Operations. Other than their interest in the Company, Members will have no interest in any entities or ventures formed or developed by the holders of the Class A Voting Common Units.

ARTICLE 9

TRANSFER OF UNITS

9.1 Transfer of Class A Voting Common Units; Control of Board of Managers. No Member shall Transfer its Class A Voting Common Units without the prior written consent of a Majority in Interest of the Members, provided that such Members may Transfer Class A Voting Common Units to trusts or investment vehicles formed for the benefit of such Members or their family members. Notwithstanding the foregoing, in no event shall a Member make any Transfer of Class A Voting Common Units prohibited by Article 6 or the events described in Sections 9.3(a) through (i).

9.2 Transfer by Member. No Member shall Transfer its Units without (i) complying with Article 6 and Sections 9.3, 10.1 and 10.2, and (ii) the prior written consent of the Board of Managers, which consent shall not be unreasonably withheld.

9.3 Requirements for Transfer. No transfer or other disposition of the Units of a Member shall be permitted until the Board of Managers shall have received an opinion of counsel satisfactory to it (or waived such opinion requirement) that the effect of such transfer or disposition would not:

(a) result in the Company's assets being considered, in the opinion of counsel for the Company, as "plan assets" within the meaning of the Employment Retirement Income Security Act of 1974, as amended ("***ERISA***"), or any regulations proposed or promulgated thereunder;

(b) result in violation of the Securities Act or any comparable state law;

(c) require the Company to register as an investment company under the Investment Company Act of 1940, as amended;

(d) require the Company, the Board of Managers, or any member or Affiliate of the Board of Managers to register as an investment adviser under the Investment Advisers Act of 1940, as amended;

(e) result in a termination of the Company's status as a Company for tax purposes;

(f) result in a violation of any law, rule, or regulation by the Member, the Company, the Board of Managers, or any member of the Board of Managers;

(g) cause the Company to be deemed to be a "publicly traded Company" as such term is defined in Section 7704(b) of the Code;

(h) cause the Company, the Board of Managers, or any Affiliate of the Board of Managers to be required to register under and/or comply with the provisions of the European Union Directive 2011/61/EU on Alternative Investment Fund Managers; or

(i) result in a violation of this Agreement.

Such legal opinion shall be provided to the Board of Managers by the transferring Member or the proposed transferee. Any costs associated with such opinion shall be borne by the transferring Member or the proposed transferee. Upon request the Board of Managers will use its good faith diligent efforts to provide any information possessed by the Company and reasonably requested by a transferring Member to enable it to render the foregoing opinion. Notwithstanding any provision of this Article 9 to the contrary, the Board of Managers may, in its sole discretion, waive the requirement of an opinion of counsel provided for in this Section 9.3.

9.4 Substitution as a Member. A transferee of a Member's interest pursuant to this Article 9 shall become a substituted Member only with the consent of the Board of Managers and only if such transferee (a) elects to become a substituted Member and (b) executes, acknowledges and delivers to the Company such other instruments as the Board of Managers may deem necessary or advisable to effect the admission of such transferee as a substituted Member, including, without limitation, the written acceptance and adoption by such transferee of the provisions of this Agreement. No assignment by a Member of its Units shall release the assignor from its liabilities to the Company; *provided that* if the assignee becomes a Member as provided in this Section 9.4, the assignor shall thereupon so be released (in the case of a partial assignment, to the extent of such assignment).

ARTICLE 10

RIGHT OF FIRST REFUSAL AND RIGHT OF CO-SALE; PARTICIPATION RIGHTS

10.1 Right of First Refusal.

(a) If a Member proposes to Transfer its Units (the "***Transferring Member***"), then the Transferring Member shall promptly give written notice (the "***Transfer Notice***" and the date on which the Transfer Notice is given by the Transferring Member to the Company and each other Member, the "***Transfer Notice Date***") of such proposed Transfer simultaneously to the Company and to each other Member. The Transfer Notice shall describe in reasonable detail the proposed Transfer, including, without limitation, the Units to be transferred (the "***Transfer Units***"), the nature of such Transfer, the cash consideration to be paid for the Transfer Units (or, in the event that the consideration is other than cash, the value of the consideration shall be determined in good faith by the Transferring Member and the Company) (the "***Transfer Purchase Price***"), and the name and address of each prospective purchaser or transferee (each, a "***Proposed Transferee***"). The Transferring Member shall enclose with the Transfer Notice a copy of a written offer, letter of intent or other written document signed by the Proposed Transferee(s) setting forth the proposed terms and conditions of the Transfer.

(b) For a period of thirty (30) days following the Transfer Notice Date (the "***Acceptance Period***"), the Company shall have the right to purchase all of the Transfer Units on the same terms and conditions as set forth in the Transfer Notice. If the Company desires to exercise its right to purchase all or any portion of the Transfer Units, it shall give written notice to the Transferring Member no later than the expiration of the Acceptance Period. If the Company elects to purchase all of the Transfer Units, then the Transferring Member shall give a written closing notice, and the Company shall purchase the Transfer Units, in accordance with Section 10.1(e) below. If the Company elects to purchase less than

all of the Transfer Units, then the other Members shall have the right to purchase the remaining Transfer Units (the "***Remaining Transfer Units***") as provided in Section 10.1(c), (d) and (e) below.

(c) For a period of fifteen (15) days following the Acceptance Period (the "***Member Acceptance Period***"), subject to the limitations set forth in Article 6, each Member shall have the right to purchase its pro rata share of the Remaining Transfer Units on the same terms and conditions as set forth in the Transfer Notice. If a Member desires to exercise its right to purchase all or any portion of its pro rata share of the Remaining Transfer Units, it shall give written notice (the "***Member Purchase Notice***") to the Transferring Member, with a copy to the Company, no later than the expiration of the Member Acceptance Period. Each Member's pro rata share of the Remaining Transfer Units shall be equal to a fraction, the numerator of which is the Units owned by such Member on the Transfer Notice Date and the denominator of which is the aggregate Units owned by all of the Members other than the Transferring Member on the Transfer Notice Date.

(d) Each Member may, in such Member's Member Purchase Notice, offer to purchase more than such Member's pro rata share of the Remaining Transfer Units (any such Member, an "***Oversubscribing Member***") at the Transfer Purchase Price. If less than all of the Members elect to purchase their pro rata share of the Remaining Transfer Units (the "***Unsubscribed Units***"), subject to the limitations set forth in Article 6, the right to purchase the Unsubscribed Units shall be allocated pro rata among the Oversubscribing Members (based on the Units owned by each Oversubscribing Member) up to the Remaining Transfer Units specified in such Oversubscribing Member's Member Purchase Notice or on such other basis as such Oversubscribing Members may agree.

(e) If the Company and/or the Members elect to purchase any of the Transfer Units, the Transferring Member shall, promptly following the expiration of the Acceptance Period and the Member Acceptance Period, give written notice (the "***Closing Notice***") to the Company and each Member that has elected to purchase Transfer Units (the Company and/or, if applicable, each such Member, a "***Purchaser***"). The Closing Notice shall set forth (i) a date of closing, which date shall not be earlier than five (5) days and not later than thirty (30) days following the date on which the Closing Notice is given, (ii) the Transfer Units to be purchased by each Purchaser, and (iii) the total purchase price payable by each Purchaser (which, with respect to each Purchaser, shall be equal to the product of the percentage of the Transfer Units that such Purchaser has elected to purchase (including any Unsubscribed Units) and the Transfer Purchase Price). At the closing, each Purchaser shall purchase the Transfer Units (including any Unsubscribed Units) that such Purchaser has elected to purchase by wire transfer of immediately available funds to an account designated by the Transferring Member against delivery of satisfactory evidence from the Company and the Transferring Member of the Transfer of the Transfer Units to such Purchaser in accordance with the provisions of this Agreement; *provided*, *however*, no Purchaser shall have any liability to purchase or pay for more than the percentage of the Transfer Units it has elected to purchase pursuant to these provisions. The Purchasers may request waivers of any liens on, and evidence of good title to, the Transfer Units.

10.2 Right of Co-Sale.

(a) If the Company and/or the Members do not purchase all of the Transfer Units pursuant to Section 10.1, the Transferring Member, within five (5) days after the expiration of the Member Acceptance Period, shall deliver to each Member, with a copy to the Company, a written notice (the "***Co-Sale Notice***") that each such Member shall have the right (the "***Co-Sale Right***"), in accordance with the terms and conditions set forth in this Agreement, to participate with the Transferring Member in the Transfer of the Remaining Transfer Units not purchased by the Members pursuant to the provisions of Section 10.1 hereof (the "***Available Units***") on the terms and conditions set forth in the Transfer Notice described above and in accordance with this Section 10.2. The Co-Sale Notice shall set forth the date of

closing of the proposed sale of the Available Units by the Transferring Member to the Proposed Transferee, which date shall not be earlier than ten (10) days and not later than thirty (30) days following the date on which the Co-Sale Notice is given. To the extent one or more of the Members exercise their Co-Sale Right, the amount of Available Units that the Transferring Member may sell to the Proposed Transferee shall be correspondingly reduced.

(b) If a Member desires to exercise its Co-Sale Right, such Member shall give written notice (the "***Inclusion Notice***") to the Transferring Member, with a copy to the Company, within five (5) days after the Co-Sale Notice is given (the "***Co-Sale Election Period***"). The Inclusion Notice shall indicate the Units such Member wishes to sell under its Co-Sale Right. The maximum Units such Member may sell under its Co-Sale Right shall be equal to the product obtained by multiplying (i) the aggregate Available Units covered by the Co-Sale Notice by (ii) a fraction, the numerator of which is the Units owned by such Member on the Transfer Notice Date and the denominator of which the total Units owned by the Transferring Member and all other Members (such Units with respect to each Member, the "***Co-Sale Right Units***"). Any Member that delivers an Inclusion Notice to the Transferring Member, with a copy to the Company, within the Co-Sale Election Period is referred to hereinafter as a "***Co-Sale Participant***." The remaining Available Units for sale by the Transferring Member after any Members have delivered Inclusion Notices are referred to herein as "***Sellable Units***."

(c) The Transferring Member shall close the sale of any Sellable Units within twenty (20) days of the end of the Co-Sale Election Period. At such closing, each Co-Sale Participant shall deliver to the Proposed Transferee reasonably satisfactory evidence of the Co-Sale Right Units which such Co-Sale Participant has elected to sell. Upon receipt of such evidence, and concurrently with the purchase of Available Units from the Transferring Member, the Proposed Transferee shall remit to each Co-Sale Participant, by wire transfer of immediately available funds (or other means acceptable to such Co-Sale Participant), the total purchase price with respect to the Co-Sale Right Units (which total purchase price, with respect to each Co-Sale Participant, shall be equal to the product of the Co-Sale Right Units that such Co-Sale Participant has elected to sell and the Transfer Purchase Price). To the extent that any Proposed Transferee refuses to purchase Co-Sale Right Units from a Co-Sale Participant, the Transferring Member shall not sell to such Proposed Transferee any Available Units unless and until, simultaneously with such sale, such Transferring Member purchases the Co-Sale Right Units from the Co-Sale Participant on the same terms and conditions specified in the Transfer Notice.

(d) In the event that no Member exercises its Co-Sale Right, then subject to Article 9, the Transferring Member may Transfer all of the Available Units to the Proposed Transferee on the terms and conditions set forth in the Transfer Notice within twenty (20) days after the end of the Co-Sale Election Period. Any proposed Transfer more than twenty (20) days after the end of the Co-Sale Election Period or on terms and conditions materially more favorable to the Proposed Transferee than those described in the Transfer Notice shall again be subject to the rights of first refusal and co-sale described herein and shall require compliance by a Transferring Member with the procedures described herein in connection therewith.

(e) Neither the Transfer of Available Units by the Transferring Member nor the Transfer of Co-Sale Right Units by a Member shall be effective unless, contemporaneously with such Transfer, the Proposed Transferee executes a counterpart to this Agreement, thereby agreeing to be bound by all of the terms and conditions of this Agreement.

10.3 Participation Rights.

(a) Subject to the limitations set forth in Article 6, each Member shall have the right to purchase its Participating Percentage of any Additional Units that the Board of Managers may, from time

to time, propose to issue or sell to any Person. The term "***Additional Units***" shall mean any Units issued by the Company other than:

(i) Class C Non-Voting Common Units;

(ii) Units issued to banks, equipment lessors or other financial institutions, or to real property lessors, pursuant to a debt financing, equipment leasing or real property leasing transactions; or

(iii) Units issued in connection with collaborations or strategic partnerships.

(b) **Additional Issuance Notices.** The Company shall give written notice (an "***Issuance Notice***") of any proposed issuance or sale of Additional Units described in this Section 10.3 to the Members. The Issuance Notice shall set forth the material terms and conditions of the proposed issuance or sale, including:

(i) the Additional Units proposed to be issued (and the ownership percentage associated with such Additional Units);

(ii) the proposed issuance date, which shall be at least twenty (20) days from the date of the Issuance Notice;

(iii) the proposed purchase price for the Additional Units; and

(iv) all other material terms of the Additional Units.

(c) **Exercise of Pre-emptive Rights.** Subject to the limitations set forth in Article 6, each Member shall for a period of fifteen (15) days following the receipt of an Issuance Notice (the "***Exercise Period***") have the right to elect irrevocably to purchase all or any portion of its Participating Percentage of the Additional Units described in the Issuance Notice at the purchase price set forth in the Issuance Notice by delivering a written notice to the Company (an "***Acceptance Notice***") specifying the amount of Additional Units it desires to purchase. The delivery of an Acceptance Notice by a Member shall be a binding and irrevocable offer by such Member to purchase the Additional Units described in the Issuance Notice. The failure of a Member to deliver an Acceptance Notice by the end of the Exercise Period shall constitute a waiver of its rights under this Section 10.3 with respect to the purchase of such Additional Units, but shall not affect its rights with respect to any future issuances or sales of Additional Units.

(d) **Over-Allotment.** No later than five (5) days following the expiration of the Exercise Period, the Company shall notify each Member in writing of the amount of Additional Units that each Member has agreed to purchase (the "***Over-Allotment Notice***"). Each Member exercising its rights to purchase its Participating Percentage of the Additional Units in full (an "***Exercising Member***") shall have a right of over-allotment (subject to the limitations set forth in Article 6) such that if any other Member has failed to exercise its right under this Section 10.3 to purchase its full Participating Percentage of the Additional Units (each a "***Non-Exercising Member***"), such Exercising Member may purchase its Participating Percentage of such Non-Exercising Member's allotment (the "***Over-Allotment Additional Units***") by giving written notice to the Company within five (5) days of receipt of the Over-Allotment Notice (the "***Over-Allotment Exercise Period***"). Such Exercising Member's election to purchase Over-Allotment Additional Units shall be binding and irrevocable. If more than one Exercising Member elects to exercise its right of over-allotment, each Exercising Member shall have the right to purchase the amount of Over-Allotment Additional Units it elected to purchase in its written notice; *provided*, that if the Over-

Allotment Additional Units are over-subscribed, each Exercising Member shall purchase its pro rata portion of the available Over-Allotment Additional Units based upon the relative Participating Percentages of the Exercising Members.

(e) **Sales to Prospective Members.** Following the expiration of the Exercise Period and, if applicable, the Over-Allotment Exercise Period, the Company shall be free to complete the proposed issuance or sale of Additional Units described in the Issuance Notice with respect to which Members declined to exercise the pre-emptive right as set forth in this Section 10.3 on terms no less favorable than those set forth in the Issuance Notice (except that the amount of Additional Units to be issued or sold by the Company may be reduced); *provided*, that: (i) such issuance or sale is closed within ninety (90) days after the expiration of the Exercise Period, and (ii) if applicable, the Over-Allotment Exercise Period (subject to the extension of such 90-day period for a reasonable time not to exceed one hundred twenty (120) days to the extent reasonably necessary to obtain any third-party approvals). In the event the Company has not issued or sold such Additional Units within such time period, the Company shall not thereafter issue or sell any Additional Units without first again offering such Additional Units to the Members in accordance with the procedures set forth in this Section 10.3.

(f) **Closing of the Issuance.** The closing of any purchase by any Member shall be consummated concurrently with the consummation of the issuance or sale described in the Issuance Notice. Upon the issuance or sale of any Additional Units in accordance with this Section 10.3, the Company shall deliver the Additional Units free and clear of any liens (other than those arising hereunder and those attributable to the actions of the purchasers thereof). Each Exercising Member shall deliver to the Company the purchase price for the Additional Units purchased by it by wire transfer of immediately available funds. Each Person issued Additional Units shall take all such other actions as may be reasonably necessary to consummate the purchase and sale including, without limitation, entering into such additional agreements as may be necessary as determined by the Board of Managers.

ARTICLE 11

DISSOLUTION AND LIQUIDATION OF THE COMPANY

11.1 Early Termination of the Company.

(a) The Company shall dissolve, and the affairs of the Company shall be wound up:

(i) ninety (90) days after the withdrawal, bankruptcy, or dissolution of the Board of Managers, unless a Majority in Interest of the Members elect to continue the Company within such ninety (90) day period; or

(ii) at any time upon the approval of Members holding not less than a Super Majority in Interest.

(b) In the event that the Company is dissolved pursuant to the provisions of this Section 11.1, a Majority in Interest of the Members shall elect one or more liquidators to manage the liquidation of the Company in the manner described in Sections 11.2 and 11.3.

11.2 Winding Up Procedures.

(a) Promptly upon dissolution of the Company (unless the Company is continued in accordance with this Agreement or the provisions of the Act), the affairs of the Company shall be wound up and the Company liquidated. The closing Capital Accounts of all the Members shall be computed as of

the date of dissolution as if the date of dissolution were the last day of an Accounting Period in accordance with Article 5, and then adjusted in the following manner:

(i) All assets and liabilities of the Company shall be valued as of the date of dissolution.

(ii) The Company's assets as of the date of dissolution shall be deemed to have been sold at their fair market values and the resulting Profit or Loss shall be allocated to the Members' Capital Accounts in accordance with the provisions of Article 5.

(b) Distributions during the winding up period may be made in cash or in-kind or partly in cash and partly in-kind. The Board of Managers or the liquidator shall use its best judgment as to the most advantageous time for the Company to sell its assets or to make distributions in-kind; *provided* that the Board of Managers shall not make a non-cash distribution during the winding up period without the consent of the Advisory Board. All cash and asset distributed in-kind after the date of dissolution of the Company shall be distributed ratably to the Board of Managers and the Members in accordance with their Participating Percentages.

11.3 Payments in Liquidation. The assets of the Company shall be distributed in final liquidation of the Company in the following order:

(a) to the creditors of the Company, other than Members, in the order of priority established by law, either by payment or by establishment of reserves;

(b) to the Members, in repayment of any loans made to, or other debts owed by, the Company to such Members; and

(c) the balance, if any, to the Members as set forth in Section 7.5.

ARTICLE 12

FINANCIAL ACCOUNTING, REPORTS AND MEETINGS

12.1 Financial Accounting; Fiscal Year. The books and records of the Company shall be kept in accordance with the provisions of this Agreement and otherwise in accordance with generally accepted accounting principles consistently applied, and shall be audited at the end of each fiscal year by an independent public accountant of recognized national standing selected by the Board of Managers. The Company's fiscal year shall be the year.

12.2 Supervision; Inspection of Books. Proper and complete books of account of the Company, copies of the Company's federal, state and local tax returns for each fiscal year, the Schedule of Members set forth in **EXHIBIT A**, this Agreement and the Company's certificate of formation shall be kept under the supervision of the Board of Managers at the principal office of the Company. Such books and records shall be open to inspection by the holders of Class B Non-Voting Common Units and Preferred Units at any reasonable time during normal hours after reasonable advance notice.

12.3 Quarterly Reports. Beginning with the first fiscal quarter that ends after the Effective Date, the Board of Managers shall transmit to the holders of Class B Non-Voting Common Units and Preferred Units quarterly updates on the Business, including unaudited quarterly financial statements (subject to normal year-end audit adjustments and excluding footnotes) for the Business, within sixty (60) days after the close of each fiscal quarter.

12.4 Annual Financial Statements. Beginning with the fiscal year that ends on December 31, 2021, the Board of Managers shall transmit to the holders of Class B Non-Voting Common Units and Preferred Units within one hundred twenty (120) days after the close of the Company's fiscal year audited financial statements of the Business prepared in accordance with the terms of this Agreement and otherwise in accordance with generally accepted accounting principles, including an income statement for the year then ended and a balance sheet as of the end of such year, and a statement of changes in the Members' Capital Accounts.

12.5 Website Based Reporting. The Board of Managers shall be entitled, in its sole discretion, to transmit the reports and statements described in Sections 12.3 and 12.4 (the "***Subject Reports***") to one or more Members solely by means of granting such Members access to a database or other forum hosted on a website designated by the Board of Managers (the "***Reporting Site***"), with such parameters regarding access and availability of information for review as the Board of Managers deems reasonably necessary to protect the confidentiality and proprietary nature of the information contained therein (including, but not limited to, establishing password protections for access to the Reporting Site, preventing the Subject Reports posted on the Reporting Site from being copied or otherwise print capable and having such Subject Reports available for review for a restricted period of time (but in no event less than thirty (30) days from the first date such Subject Reports are posted on the Reporting Site)). The Board of Managers shall provide each Member to which it will transmit Subject Reports pursuant to this Section 12.5 written notice of the first date on which a new Subject Report will be posted on the Reporting Site for such Member's review. The Subject Reports posted on the Reporting Site shall contain all of the material information included in those Subject Reports transmitted to Members other than pursuant to this Section 12.5. The Subject Reports shall be posted on the Reporting Site within the same number of days after the end of the applicable fiscal quarter or fiscal year as is required pursuant to Sections 12.3 and 12.4 and shall remain accessible to and downloadable or printable by the Members for at least twelve (12) months.

12.6 Tax Returns.

(a) The Board of Managers shall cause the Company's federal, state and local tax returns, IRS Form 1065, Schedule K-1 and any other tax information reasonably requested by a Member, to be prepared and delivered to the Members within ninety (90) days after the close of the Company's fiscal year.

(b) Each Member hereby agrees and covenants that it shall not make an election under Section 732(d) of the Code with respect to property distributed to it by the Company without the prior written consent of the Board of Managers. The Board of Managers may, but shall not be obligated to, cause the Company to make an election under Section 754 of the Code or an election to be treated as an "electing investment partnership" within the meaning of Section 743(e) of the Code. If the Company elects to be treated as an electing investment Company, each Member shall (i) reasonably cooperate with the Company to maintain such status, (ii) shall not take any action that would be inconsistent with such election, (iii) provide the Board of Managers with any information necessary to allow the Company to comply with its obligations to make tax basis adjustments under Sections 734 or 743 of the Code and its tax reporting and other obligations as an electing investment partnership, and (iv) provide the Board of Managers and such Member's transferee, promptly upon request, with the information required to enable the Company and such transferee to compute the amount of losses disallowed under Section 743(e) of the Code, but in no event shall such Member be required to provide such information prior to its receipt of its Schedule K-1 for such taxable year, except to the extent of information, if any, required by the Company to complete its Schedule K-1s. Whether or not the Company makes such election, promptly upon request, each Member shall provide the Board of Managers with any information related to such Member necessary to allow the Company to comply with (a) its obligations to make tax basis adjustments under Sections 734 or 743 of the Code and (b) any other U.S. federal income tax reporting obligations of the Company.

12.7 Tax Representative. The Board of Managers shall be designated the "partnership representative" within the meaning of Code Section 6223(a) and any similar state and local provision of law and, as necessary, shall designate an individual with reasonable knowledge of the tax matters of the Company to be the "designated individual" within the meaning of Treasury Regulation Section 301.6223-1; *provided* that such "designated individual" shall be subject to the same fiduciary duties to the Company as the Board of Managers and the Board of Managers shall remain ultimately responsible for its duties and responsibilities hereunder (the "partnership representative" and the "designated individual," collectively, the "***Tax Representative***") and the Board of Managers shall be authorized to take any actions necessary under Treasury Regulations or other guidance to cause the Board of Managers to be designated as such and the Members shall take such other actions as may be requested by the Board of Managers to ratify or confirm such designation. In connection with this designation: (i) the Company and each Member (including any former Member) agree that they shall be bound by the actions taken by the Tax Representative, as described in Code Section 6223(b); (ii) the Members consent to the election set forth in Code Section 6226(a) and agree to take any action, and furnish the Board of Managers with any information necessary, to give effect to such election if the Board of Managers decides to make such election; (iii) any imputed underpayment imposed on the Company (or any fiscally transparent entity in which the Company owns an interest) pursuant to Code Section 6232 (and any related interest, penalties or other additions to tax) that the Board of Managers reasonably determines is attributable to one or more Members (including any former Member) shall be promptly paid by such Members to the Company (*pro rata* in proportion to their respective shares of such underpayment) within fifteen (15) days following the Board of Managers' request for payment (and any failure to pay such amount shall result in a subsequent reduction in distributions otherwise payable to such Member plus interest on such amount calculated at the Prime Rate plus two percent (2%)); and (iv) Sections 14.3 and 14.4 shall apply to the Board of Managers in its capacity as Tax Representative. The Board of Managers shall use reasonable efforts to make any modifications to an imputed underpayment available under Code Sections 6225(c)(3), (4) and (5). The Board of Managers shall allocate any imputed underpayment, interest, and related costs described in clause (iii) above among the Members in an equitable manner, taking into account the status of each Member, including, for the avoidance of doubt, a Member's tax exempt status. The Board of Managers, in its capacity as the Tax Representative, shall be authorized to take any of the foregoing actions (or any similar actions), to the extent necessary to allow the Company to comply with the partnership audit provisions of the Bipartisan Budget Act of 2015. Regarding the potential obligation of a former Member under this Section 12.7, the following shall apply: (i) each Member agrees that notwithstanding any other provision in this Agreement if it is no longer a Member it shall nevertheless be obligated for any responsibilities under this Section 12.7 as if it were a Member at the time of demand hereunder; and (ii) the Board of Managers will not consent to the transfer of interest of any Member unless the transferee receiving such interest agrees that in the event the transferor of such interest does not fulfill its obligation under the preceding clause (i) within twenty (20) days following written demand by the Board of Managers, such transferee shall be jointly and severally liable with such transferor for such obligation and the Board of Managers may thereafter treat the transferee as the relevant Member for purposes of this Section 12.7. The Board of Managers will provide prompt written notification to each Member in the event of any audit of the Company by the United States Internal Revenue Service.

ARTICLE 13

ADVISORY BOARD

13.1 Advisory Board. The Board of Managers will form a board of advisors (the "***Advisory Board***" and its members each an "***Advisor***") that shall consist of up to four Advisors appointed by the Board of Managers, consisting of a representative of the Board of Managers (who shall serve as the chairperson), and up to three representatives of the holders of Preferred Units (provided that no more than one Advisor may be an Affiliate of a Foreign Member and in no event will the Advisory Board have a majority of its

Advisors be Foreign Members or their designees). Advisors shall be selected by the Board of Managers from time to time in its reasonable judgment, each to serve for a term of two years, unless extended by mutual agreement of such designee and the Board of Managers. The duties of the Advisory Board will include (a) reviewing and discussing the financial state of the Company and making recommendations to the Board of Managers with respect to cash reserves and distributions to the Members; (b) consideration of any approvals sought by the Board of Managers under this Agreement, including reviewing allocation of expenses to Jet Charter Operations; (c) reviewing and approving or disapproving of all matters pertaining to any conflict of interest among the Company, any holder of its Class A Voting Common Unit or its Board of Managers (other than matters otherwise expressly addressed in this Agreement); (d) providing oversight of the Board of Manager's compliance with the terms of this Agreement, and approve any amendments proposed thereto; and (e) providing such other advice and counsel as is requested by the Board of Managers in connection with Company matters; *provided*, that the Board of Managers will retain ultimate responsibility for making all decisions with respect to the Company. The Company will reimburse each Advisor for his or her reasonable out-of-pocket expenses incurred in connection with attendance at any Advisory Board meetings. All actions, consents or approvals of the Advisory Board shall require a majority of the Advisors serving at the time such action, consent or approval is taken, which actions, consents or approvals may be carried out by telephone, facsimile or electronic mail or other means reasonably acceptable to the Board of Managers. The Advisory Board will meet at least quarterly.

ARTICLE 14

OTHER PROVISIONS

14.1 Governing Law. This Agreement shall be governed by and construed under the laws of the State of Delaware as such law would be applied to agreements among the residents of such state made and to be performed entirely within such state.

14.2 Limitation of Liability of the Members. Except as required by law, no Member shall be bound by, nor be personally liable for, the expenses, liabilities, or obligations of the Company in excess of its Capital Contribution to the Company.

14.3 Exculpation. Neither the Tax Representative, the Board of Managers, the Advisors nor their respective managers, members, Members, principals, officers, employees, Affiliates or agents shall be liable, responsible or accountable in damages or otherwise to the Members or the Company for honest mistakes of judgment, or for action or inaction, or for losses due to such mistakes, action, or inaction. The Board of Managers and such Persons may consult with counsel and accountants in respect of Company affairs and be fully protected and justified in any action or inaction that is taken in accordance with the advice or opinion of such counsel or accountants, *provided that* they (i) shall have been selected with reasonable care, (ii) are provided with all material information relevant to the matter at hand, and (iii) provide such advice in writing. Notwithstanding any of the foregoing to the contrary, the provisions of this Section 14.3 and the immediately following Section 14.4 shall not be construed so as to relieve (or attempt to relieve) any Person of any liability (i) by reason of bad faith or as a result of willful misconduct, or (ii) to the extent (but only to the extent) that such liability results from a violation by such Person of a duty of loyalty which would be owed to the Company if the Company were a corporation and subject to the Delaware General Corporation Law as then in effect. This provisions of this Section 14.3 and the immediately following Section 14.4 may not be waived, modified, or limited under applicable law, but shall be construed so as to effectuate the provisions of such Sections to the fullest extent permitted by law.

14.4 Indemnification. The Company agrees to indemnify, out of the assets of the Company only, the Board of Managers, the Advisors, the Tax Representative and their respective managers, members, partners, principals, officers, employees, Affiliates or agents (each an "***Indemnified Party***," and collectively

the "***Indemnified Parties***") to the fullest extent permitted by law and to save and hold them harmless from and in respect of all (a) reasonable fees, costs, and expenses, including legal fees, paid in connection with or resulting from any claim, action, or demand against the Indemnified Parties that arise out of or in any way relate to the Company, its properties, business, or affairs (but excluding matters solely between or among members of the Board of Managers) and (b) such claims, actions, and demands and any losses or damages resulting from such claims, actions, and demands, including amounts paid in settlement or compromise (if recommended by attorneys for the Company) of any such claim, action or demand; *provided*, *however*, that this indemnity shall not extend to any conduct or action for which such Person would not be released under Section 14.3. Expenses incurred by any Indemnified Party in defending a claim or proceeding covered by this Section 14.4 shall be paid by the Company in advance of the final disposition of such claim or proceeding, *provided* the Indemnified Party provides a written undertaking to the Company to repay such amount if it is ultimately determined that such Indemnified Party was not entitled to be indemnified, and *provided further*, that no advancement of expenses shall be made to any Indemnified Party in connection with any claim brought against such Indemnified Party by at least a Majority in Interest of the Members. The provisions of this Section 14.4 shall remain in effect as to each Indemnified Party whether or not such Indemnified Party continues to serve in the capacity that entitled such Person to be indemnified.

14.5 Arbitration.

(a) Except as otherwise agreed by the Board of Managers, any claim, dispute, or controversy of whatever nature arising out of or relating to this Agreement, including, without limitation, any action or claim based on tort, contract, or statute (including any claims of breach), or concerning the interpretation, effect, termination, validity, performance and/or breach of this Agreement ("***Claim***"), shall be resolved by final and binding arbitration ("***Arbitration***") before a panel of three (3) arbitrators ("***Arbitrators***") selected from and administered by JAMS, Inc. (the "***Administrator***") in accordance with its then existing comprehensive arbitration rules and procedures. Each party shall select one arbitrator and the two parties shall then agree on a third arbitrator, who shall be selected from a list provided by the Administrator. The arbitration shall be held in Boston, Massachusetts.

(b) Depositions may be taken and full discovery may be obtained in any arbitration commenced under this provision.

(c) The Arbitrators shall, within fifteen (15) days after the conclusion of the Arbitration hearing, issue a written award and statement of decision describing the essential findings and conclusions on which the award is based, including the calculation of any damages awarded. The Arbitrators shall be authorized to award compensatory damages, but shall *not* be authorized (i) to award non-economic damages, such as for emotional distress, pain and suffering or loss of consortium, (ii) to award punitive damages, or (iii) to reform, modify or materially change this Agreement or any other agreements contemplated hereunder; *provided, however,* that the damage limitations described in parts (i) and (ii) of this sentence will not apply if such damages are statutorily imposed. The Arbitrators also shall be authorized to grant any temporary, preliminary or permanent equitable remedy or relief he or she deems just and equitable and within the scope of this Agreement, including, without limitation, an injunction or order for specific performance.

(d) Each party shall bear its own attorneys' fees, costs, and disbursements arising out of the arbitration, and shall pay an equal share of the fees and costs of the Administrator and the Arbitrators; *provided, however*, the Arbitrators shall be authorized to determine whether a party is substantially the prevailing party, and if so, to award to that substantially prevailing party reimbursement for its reasonable attorneys' fees, costs and disbursements (including, for example, expert witness fees and expenses, photocopy charges, travel expenses, etc.), and/or the fees and costs of the Administrator and the Arbitrators.

Absent the filing of an application to correct or vacate the arbitration award under Title 10 of the Delaware Code sections 5713 through 5717, each party shall fully perform and satisfy the arbitration award within fifteen (15) days of the service of the award.

(e) By agreeing to this binding arbitration provision, the parties understand that they are waiving certain rights and protections which may otherwise be available if a Claim between the parties were determined by litigation in court, including, without limitation, the right to seek or obtain certain types of damages precluded by this Section 14.5, the right to a jury trial, certain rights of appeal, and a right to invoke formal rules of procedure and evidence.

14.6 Execution and Filing of Documents. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original but all of which together shall constitute one (1) and the same instrument.

14.7 Other Instruments and Acts. The Members agree to execute any other instruments or perform any other acts that are or may be reasonably necessary to effectuate and carry on the limited liability company created by this Agreement.

14.8 Binding Agreement. This Agreement shall be binding upon the transferees, successors, assigns, and legal representatives of the Members.

14.9 Notices; Electronic Transmission of Reports. Any notice or other communication that one Member desires to give to another Member shall be in writing, and shall be deemed effectively given: (a) upon personal delivery to the Member to be notified, (b) when sent by confirmed electronic mail or facsimile if sent during normal hours of the recipient, if not, then on the next day, (c) three (3) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be addressed to the other Member at the address shown on **EXHIBIT A** or at such other address as a Member may designate by ten (10) days' advance written notice to the other Members. In addition to the provisions of Section 12.5, the Board of Managers shall be entitled to transmit to the Members by e-mail the reports required by Sections 12.3, 12.4, and 12.6.

14.10 Power of Attorney. Each Member hereby constitutes, appoints and grants the Board of Managers with full power to act as its true and lawful representative and attorney-in-fact, in its name, place and stead, to make, execute, sign, acknowledge, swear to, verify, deliver, record, file and/or publish the following:

(a) any duly authorized amendment, restatement or modification to this Agreement or the Company's certificate of formation;

(b) all instruments, documents and certificates which may from time to time be necessary or advisable to effectuate, implement and continue the valid and subsisting existence of the Company;

(c) all instruments, documents and certificates which may be required to effectuate the dissolution, termination and liquidation of the Company; and

(d) such other documents or instruments as may be required under the laws of the United States, any state thereof or any other jurisdiction.

Each Member hereby empowers the Board of Managers acting pursuant hereto, and each officer of the Company acting as directed thereby, to determine in its sole discretion the time when, purpose for and manner in which any power herein conferred upon it shall be exercised, and the conditions, provisions and covenants of any instruments or documents which may be executed by it pursuant hereto; *provided* that the powers of attorney granted herein shall only be exercised in accordance with this Section 14.10. The powers of attorney granted herein are coupled with an interest in favor of the Board of Managers and as such (i) shall be irrevocable and continue in full force and effect notwithstanding the subsequent death, incapacity, disability, insolvency or dissolution of the Member regardless of whether the Company or the Board of Managers has notice thereof, and (ii) shall survive the delivery of an assignment by the Member of the whole or any portion of its interest in the Company, except that if the assignee thereof has been approved for admission to the Company as a substitute member, this power of attorney given by the assignor shall survive the delivery of the assignment for the sole purpose of enabling the Board of Managers to execute, acknowledge and file any instrument necessary to effect the substitution.

14.11 Amendment.

(a) Except as provided by the immediately preceding Section 14.10 and subject to Section 14.11(b), this Agreement may be amended only with the written consent of the Board of Managers, the holders of a majority of the Class A Voting Common Units and a Majority in Interest of the Members other than the holders of the Class A Voting Common Units.

(b) Notwithstanding Sections 14.11(a), no amendment of this Agreement may (i) modify any provision requiring the consent of more than a Majority in Interest of the Members without the consent of such higher Percentage in Interest, (ii) increase a Member's Capital Contribution without the consent of such Member, (iii) modify the method of making Company allocations or distributions, modify the method of determining the Participating Percentages of any Member, reduce any Member's Capital Account, modify any provision of this Agreement pertaining to limitations on liability of the Members, or (iv) change the restrictions contained in (iii) above, unless in the case of (iii) or (iv), as applicable, each Member adversely affected thereby in a manner different than the other Members has expressly consented in writing to such amendment.

(c) The Company's or Board of Managers' (or its managers', members', officers' or employees') noncompliance with any provision hereof in any single transaction or event may be waived prospectively or retroactively in writing by the same Percentage in Interest of the Members that would be required to amend such provision pursuant to Sections 14.11(a) or (b). No waiver shall be deemed a waiver of any subsequent event of noncompliance except to the extent expressly provided in such waiver.

14.12 Entire Agreement. This Agreement constitutes the full, complete, and final agreement of the Members and supersedes all prior agreements between the Members with respect to the Company, including without limitation the Original Agreement.

14.13 Titles; Subtitles. The titles and subtitles used in this Agreement are used for convenience only and shall not be considered in the interpretation of this Agreement.

14.14 Confidentiality. The Members acknowledge and agree that the Company is a private limited liability company. No Member shall disclose the terms of this Agreement to any other Person (other than their attorneys, accountants and other professional advisors who are under a strict duty of confidentiality) without first obtaining the consent of the Board of Managers, which consent may be granted or withheld in the Board of Managers' sole discretion. The Members also agree that they shall not disclose, via public announcements, press releases, interviews, or otherwise, any financial statements or financial information, any business, financial, or operational plans, any financial or other analysis, or any summaries,

strategies, pro formas, valuations, agreements, plans, or projections of or pertaining to the Company or any other proprietary information of the Company (defined to include all information not previously publicly disclosed by the Company) unless such Member first obtains the Board of Manager's prior written consent, which consent may be granted or withheld in the Board of Manager's sole discretion, and except: (i) as may be required by applicable law or (ii) as may be required in connection with a judicial proceeding. Notwithstanding anything to the contrary in this Section 14.15, a Member may disclose (without the consent of the Board of Managers or any other Member) the terms of this Agreement, any financial statements, or financial information, any business, financial, or operational plans, any financial or other analysis, or any summaries, strategies, pro formas, valuations, agreements, plans, or projections of or pertaining to the Company or any other proprietary information of the Company to the legal, accounting, financial, and advisors of such Member provided such Persons are under a strict duty of confidentiality for the benefit of such Member in a customary form and such Member shall be liable to the Company for any violation of such strict duty of confidentiality.

14.15 Company Legal Matters. Each Member hereby agrees and acknowledges that:

(a) Holland & Knight LLP ("***Holland & Knight***") has been retained as legal counsel by the Board of Managers in connection with the formation of the Company and the offering of Member interests and in such capacity has provided legal services to the Board of Managers and the Company. The Board of Managers expects to retain Holland & Knight to provide legal services to the Board of Managers and the Company in connection with the management and operation of the Company.

(b) Holland & Knight is not and will not represent the Members in connection with the formation of the Company, the offering of Member interests, the management and operation of the Company, or any dispute that may arise between the Members on the one hand and the Board of Managers and the Company on the other (the "***Company Legal Matters***").

(c) Each Member will, if it wishes counsel on a Company Legal Matter, retain its own independent counsel with respect thereto and, except as otherwise specifically provided by this Agreement, will pay all fees and expenses of such independent counsel.

(d) Each Member hereby agrees that Holland & Knight may represent the Board of Managers and/or the Company in connection with any and all Company Legal Matters that are or in the future may become adverse to one or more Members, including disputes and litigation, and waives any potential or actual conflict of interest, including the right to disqualify Holland & Knight from such representation, that could arise by virtue of the fact that a Member is or becomes a client of Holland & Knight; *provided, however,* that the Members are not hereby agreeing to Holland & Knight's representation of the Company in a derivative action on their behalf against the Board of Managers.

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IN WITNESS WHEREOF, the Members have executed this Amended and Restated Limited Liability Company Agreement as of the date first written above.

MEMBERS:

DocuSigned by:
Paula Vanderhorst
8F1D47C453E442F...

DocuSigned by:
John Thomas
BACC6F6C2CB4470...

MALAX US INC.

DocuSigned by:
Thomas Flood
5505CDB6E3CD46E...

Name: Thomas Flood

Title: President

TRANSAIR INC.

DocuSigned by:
Thomas Flood
5505CDB6E3CD46E...

Name:

Title: President

WMA CLASS C LLC

DocuSigned by:
John Thomas
BACC6F6C2CB4470...

Name:

Title: Manager

THE SECURITIES EVIDENCED BY THIS LIMITED LIABILITY COMPANY AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT"), AND MAY NOT BE SOLD, TRANSFERRED, ASSIGNED OR HYPOTHECATED UNLESS THERE IS AN EFFECTIVE REGISTRATION STATEMENT UNDER THE 1933 ACT COVERING SUCH SECURITIES OR THE BOARD OF MANAGERS RECEIVES AN OPINION OF COUNSEL FOR THE HOLDER OF THESE SECURITIES REASONABLY SATISFACTORY TO THE BOARD OF MANAGERS, STATING THAT SUCH SALE, TRANSFER, ASSIGNMENT OR HYPOTHECATION IS EXEMPT FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS OF THE 1933 ACT.

WALTZING MATILDA AVIATION, LLC

EXHIBIT A

SCHEDULE OF MEMBERS

This Schedule, complete with the names and addresses of each Member, and their Capital Contribution, Units and Participating Percentage, is maintained at the Company's office.

Member	Class A Voting Common	Voting %	Class B Non-Voting Common	Class C Non-Voting Common	Series A Non-Voting Common	Total Equity	% Equity
John F. Thomas	1,254,502	25.00%				1,254,502	12.55%
Paula M. Vanderhorst	3,763,506	75.00%				3,763,506	37.64%
TransAir Inc.					827,760	827,760	8.28%
Malax US Inc.			931,230		275,919	1,207,149	12.07%
WMA Class C LLC				2,947,084		2,947,084	29.47%
TOTAL	**5,018,008**	**100.00%**	**931,230**	**2,947,084**	**1,103,679**	**10,000,001**	**100.00%**

EXHIBIT 2

WMA CLASS C LLC

LIMITED LIABILITY COMPANY AGREEMENT

Dated and effective as of March 16, 2022

THE UNITS CONTEMPLATED BY THIS LIMITED LIABILITY COMPANY AGREEMENT HAVE BEEN ACQUIRED FOR INVESTMENT AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER ANY STATE SECURITIES ACT OR OTHER SIMILAR STATUTE IN RELIANCE UPON EXEMPTIONS UNDER THOSE ACTS. WITHOUT SUCH REGISTRATION, THE SALE, PLEDGE OR OTHER TRANSFER OF THE UNITS CONTEMPLATED BY THIS LIMITED LIABILITY COMPANY AGREEMENT IS RESTRICTED, EXCEPT UPON DELIVERY TO THE COMPANY OF AN OPINION OF COUNSEL, SATISFACTORY TO THE COMPANY AND ITS COUNSEL, THAT REGISTRATION IS NOT REQUIRED FOR THE TRANSFER, OR SUCH OTHER EVIDENCE SATISFACTORY TO THE COMPANY THAT THE TRANSFER IS NOT IN VIOLATION OF THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY APPLICABLE STATE SECURITIES LAW. THE SALE, PLEDGE OR OTHER TRANSFER OF THE UNITS CONTEMPLATED BY THIS LIMITED LIABILITY COMPANY AGREEMENT IS ALSO SUBJECT TO THE RESTRICTIONS SET FORTH IN THIS LIMITED LIABILITY COMPANY AGREEMENT, WHICH MAY BE AMENDED OR RESTATED FROM TIME TO TIME.

WMA CLASS C LLC
LIMITED LIABILITY COMPANY AGREEMENT

THIS LIMITED LIABILITY COMPANY AGREEMENT (this "Agreement") OF WMA Class C LLC (this "Company"), dated and effective as of March 16, 2022 (the "Effective Date"), is adopted, executed and agreed to by the Company and its Members.

PREAMBLE

WHEREAS, Waltzing Matilda Aviation, LLC ("Holdco") shall issue from time to time for the benefit of certain of its key employees and other service providers Holdco Class C Non-Voting Common Units (each a "Linked Unit"), having the rights ascribed to such in the Amended and Restated Limited Liability Company Agreement of Waltzing Matilda Aviation, LLC and as set forth in a Grant Agreement;

WHEREAS, the parties intend that the Company shall hold all such Linked Units and the beneficial owners shall hold Interests in the Company that track the economics of the underlying Linked Units issued for such beneficial owner's benefit or otherwise acquired by such beneficial owner; and

WHEREAS, the parties desire to enter into this Agreement to govern their respective rights and obligations with respect to the Linked Units.

NOW THEREFORE, for good and valuable consideration, the sufficiency and receipt of which is hereby acknowledged, the parties agree as follows.

ARTICLE 1
DEFINITIONS

For purposes of this Agreement, capitalized terms shall have the meanings set forth in Appendix A attached hereto.

ARTICLE 2
ORGANIZATION; PURPOSE; TERM; CONFLICTS OF INTEREST

Section 2.1 Issuance of Units.

(a) For each Linked Unit contributed to the Company by a Member as a Capital Contribution, the Company shall issue to such Member one corresponding Unit. The economics associated with each Linked Unit are intended to be allocated solely to the Member holding the corresponding Unit issued in exchange for the Capital Contribution of such Linked Unit, as further described herein. In the event any Linked Unit is forfeited or cancelled pursuant to the terms and conditions specified in the applicable Grant Agreement, the corresponding Unit shall be simultaneously forfeited or cancelled automatically, without further action. Any such forfeited or cancelled Linked Unit may be reissued by Holdco on terms and conditions as the it may deem appropriate, and a corresponding Unit reissued by the Company.

(b) The Members of the Company and the number of Units and Linked Units issued to each Member is reflected on Schedule I, attached hereto, as amended from time to time in accordance with this Agreement. The Company shall also issue to the Management Member one Management Unit, which is a non-economic Unit. No Member of the Company (other than the Management Member) who holds Units shall have right to receive or review a copy of Schedule I to this Agreement nor Exhibit A to the Amended and Restated Limited Liability Company Agreement of Waltzing Matilda Aviation, LLC

(except for the information on such Schedule and such Exhibit that relates solely to such member) or obtain other information about the identities of the Members or the size or nature of their interests in the Company or Holdco.

(c) As provided in the Amended and Restated Limited Liability Company Agreement of Waltzing Matilda Aviation, LLC, its Board of Managers hall have full power and authority to (i) designate holders of Linked Units (and therefore holders of Units hereunder); (ii) determine the applicable Threshold Amount to be covered by, or with respect to which payments, rights or other matters are to be calculated in connection with, any Grant Agreement; (iii) determine the other terms and conditions of any award under a Grant Agreement; and (iv) determine and/or increase the vested portion of any Linked Units for any Member.

Section 2.2 Company Name. The name of the Company shall be "WMA Class C LLC" or such other name as the Management Member or any authorized officer may from time to time designate. All business of the Company shall be conducted under the Company name or an assumed name of the Company. The Company shall promptly notify the Members of any change in its legal name.

Section 2.3 Registered Office; Registered Agent; Principal Office in the United States; Other Offices. The registered office of the Company required by the Act to be maintained in the State of Delaware shall be the office of the initial registered agent named in the Certificate of Formation (the "Certificate"), or such other office (which need not be a place of business of the Company) as the Management Member or any authorized officer may designate in the manner provided by Law. The registered agent of the Company in the State of Delaware shall be the initial registered agent named in the Certificate or such other Person or Persons as the Management Member or any authorized officer may designate in the manner provided by Law. The principal office of the Company in the United States shall be at such place as the Management Member may designate, which need not be in the State of Delaware, and the Company shall maintain records there as required by the Act and shall keep the street address of such principal office at the registered office of the Company in the State of Delaware. The Company may have such other offices as the Management Member or any authorized officer may designate from time to time.

Section 2.4 Purpose. The purpose of the Company is to engage in any business, purpose or activity that may be lawfully engaged in by a limited liability company under the Laws of the State of Delaware.

Section 2.5 Foreign Qualification. Prior to the Company's conducting business in any jurisdiction other than Delaware, the officers shall cause the Company to comply, to the extent procedures are available and those matters are reasonably within the control of the officers, with all requirements necessary to qualify the Company as a foreign limited liability company in that jurisdiction. At the request of the Company, each Member shall execute, acknowledge, swear to, and deliver all certificates and other instruments conforming with this Agreement that are necessary or appropriate to qualify, continue and terminate the Company as a foreign limited liability company in all such jurisdictions in which the Company may conduct business.

Section 2.6 Term; Formation. The Company commenced on the date the Certificate was filed with the Secretary of State of the State of Delaware, and shall continue in existence until a Certificate of Cancellation is filed in accordance with Section 9.4.

Section 2.7 Fiscal Year. The fiscal year of The Company ("Fiscal Year") shall be the period ending on December 31st of each year or such other fiscal year as the Management Member may designate.

Section 2.8 No State-Law Partnership. The Members intend that the Company not be a partnership (including a limited partnership) or joint venture, and that no Member be a partner or joint venturer of any

other Member, for any purposes other than applicable tax Laws, and this Agreement shall not be construed to suggest otherwise.

Section 2.9 Uncertificated Units. As of the date of this Agreement, the Units are not represented by certificates. The Management Member may, but need not, cause the Units to be certificated. If the Units are certificated, such certificates will bear the following legend:

THE INTEREST REPRESENTED BY THIS CERTIFICATE WAS ORIGINALLY ISSUED ON _____, HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), AND MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR AN EXEMPTION FROM REGISTRATION THEREUNDER. THE INTEREST REPRESENTED BY THIS CERTIFICATE IS ALSO SUBJECT TO ADDITIONAL RESTRICTIONS ON TRANSFER AND CERTAIN OTHER AGREEMENTS SET FORTH IN (A) LIMITED LIABILITY COMPANY AGREEMENT DATED AS OF MARCH 16, 2022, AS AMENDED, (B) A GRANT AGREEMENT DATED AS OF _____, AS AMENDED, WHICH AGREEMENTS ARE ON FILE WITH THE COMPANY'S SECRETARY.

Section 2.10 Conflicts of Interest. Except as expressly set forth in this Agreement, to the fullest extent permitted by the Act, none of the Members shall have any duties or liabilities, including fiduciary duties, to the Company or to any Member, other than the implied covenant of good faith and fair dealing, and the provisions of this Agreement, to the extent that they limit or eliminate the duties and liabilities, including fiduciary duties of the Members otherwise existing at law or in equity, are hereby agreed by the Company and the Members pursuant to §18-1101(c) of the Act to so limit or eliminate such duties and liabilities.

ARTICLE 3
MANAGEMENT

Section 3.1 Management. Management of the Company shall be solely vested in the Management Member. The Management Member shall have the power to do any and all acts necessary, convenient or incidental to or for the furtherance of the purposes described herein, including all powers, statutory or otherwise, possessed by managers of a limited liability company under the Laws of the State of Delaware. The parties expressly agree that any action or consent of the Management Member provided for herein may only be taken or given, as applicable, with the consent of the Management Member's.

ARTICLE 4
MEMBERS; DISPOSITIONS OF UNITS; WITHDRAWAL; LIABILITY

Section 4.1 Members.

(a) In General. The members of the Company are those Members shown on Schedule I, attached hereto, as updated from time to time in accordance with this Agreement. The Company may issue Units only (i) upon receipt of a Linked Unit and (ii) with the consent of the Management Member. A Person may be admitted to the Company as a Member (and receive Units) only after executing a joinder agreement substantially in the form attached hereto as Exhibit A.

(b) Classifications. The Members are divided into two classifications: (i) the Management Member, which is the holder of the Management Unit, and (ii) the Participating Members who are holders of Units.

Section 4.2 Representations and Warranties.

Each Member hereby represents and warrants to the Company and the other Members as follows:

(a) (i) in the case of a Member that is an Entity: (A) that Member is duly incorporated, organized, or formed (as applicable), validly existing, and (if applicable) in good standing under the Law of the jurisdiction of its incorporation, organization, or formation; (B) if required by applicable Law, that Member is duly qualified and in good standing in the jurisdiction of its principal place of business, if different from its jurisdiction of incorporation, organization or formation; and (C) that Member has full power and authority to execute and deliver this Agreement and to perform its obligations hereunder, and all necessary actions by the Management Member of directors, shareholders, managers, members, trustees, beneficiaries, or other applicable Persons necessary for the due authorization, execution, delivery, and performance of this Agreement by that Member have been duly taken;

(ii) in the case of a Member who is an individual: that Member has full power, legal right and capacity to execute and deliver this Agreement and to perform his obligations hereunder;

(b) that Member has duly executed and delivered this Agreement, or a joinder thereto, and it constitutes the legal, valid and binding obligation of that Member enforceable against it in accordance with its terms (except as may be limited by bankruptcy, insolvency or similar laws of general application and by the effect of general principles of equity, regardless of whether considered at law or in equity);

(c) that Member's authorization, execution, delivery, and performance of this Agreement does not and will not (i) conflict with, or result in a breach, default, or violation of, (A) the organizational documents of such Member (if it is an Entity), (B) any contract or agreement to which that Member is a party or is otherwise subject, or (C) any Law, order, judgment, decree, writ, injunction, or arbitral award to which that Member is subject; or (ii) require any consent, approval, or authorization from, filing or registration with, or notice to, any governmental authority or other Person, unless such requirement has already been satisfied and the Company has been notified thereof;

(d) except as otherwise indicated on such Member's signature page hereto, such Member is a United States person as defined in Code Section 7701(a)(30); and

(e) that Member is familiar with the existing or proposed business, financial condition, properties, operations, and prospects of the Company; it has asked such questions, and conducted such due diligence, concerning such matters and concerning its acquisition of Units as it has desired to ask and conduct, and all such questions have been answered to its full satisfaction; it has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of an investment in the Company; it understands that owning Units involves various risks, including the restrictions on Transfers set forth in Section 4.4, the lack of any public market for Units, the risk of owning its Units for an indefinite period of time and the risk of losing its entire investment in the Company; it is able to bear the economic risk of such investment; it is acquiring its Units for investment, solely for its own beneficial account and not with a view to or any present intention of directly or indirectly selling, transferring, offering to sell or transfer, participating in any distribution, or otherwise Transferring of all or a portion of its Units; and it acknowledges that the Units have not been registered under the Securities Act or any other applicable federal or state securities Laws, and that the Company has no intention, and shall not have any obligation (except as set forth in this Agreement), to register or to obtain an exemption from registration for the Units or to take action so as to permit sales pursuant to the Securities Act (including Rules 144 and 144A thereunder).

(f) The Company hereby represents and warrants to each Member as follows, with all such representations and warranties being given only as of the Effective Date:

(i) The Company is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware. The Units, when issued in accordance with the terms of this Agreement, will be validly issued, fully paid and non-assessable and not subject to any adverse claim.

(ii) The execution, delivery and performance of this Agreement by the Company has been duly authorized by all necessary limited liability company action and the Company has full limited liability company power and authority to enter into this Agreement and to perform its obligations hereunder. This Agreement constitutes the valid and legally binding obligation of the Company, enforceable in accordance with its terms.

(iii) The equity capitalization of the Company is set forth on Schedule I. Except as set forth in this Agreement, on the Schedules hereto or as required by Law, there are no outstanding options, warrants, preemptive rights, subscription rights, convertible securities or other agreements or plans under which the Company is or may become obligated to issue, sell or transfer any Units.

(iv) Neither the Company nor anyone acting on its behalf has offered Units or any similar security for sale to or otherwise approached or negotiated in respect of such offer in a manner constituting a general solicitation. Neither the Company nor anyone on its behalf has taken any action that would subject the issuance or sale of any of the Company's Units to the registration requirements of Section 5 of the Securities Act.

Section 4.3 Rights of Members. The Participating Members, in their capacity as such, cannot transact any business for the Company or take part in the management of its affairs and will have no power to execute documents on behalf of or otherwise bind or commit the Company. Members do, however, except as otherwise modified by the terms of this Agreement, have the rights and status of members under the Act and may give consents and approvals and exercise the rights and powers granted to them in this Agreement and by Law, it being understood that the exercise of such rights and powers are deemed to be matters affecting the fundamental structure of the Company and not the exercise of control over its business.

Section 4.4 Dispositions and Encumbrances of Units by Members. No Member shall Transfer any Unit held by such Member without the written consent of the Management Member.

Section 4.5 Withdrawal of Members. A Member has no right to Withdraw from the Company.

Section 4.6 Liability of Members to Third Parties. No Member shall be liable for the debts, obligations or liabilities of the Company, including under a judgment decree or order of a court, whether arising in contract, tort or otherwise.

ARTICLE 5
CAPITAL CONTRIBUTIONS

Section 5.1 Capital Contributions. No Member shall be required to make any Capital Contributions.

Section 5.2 Return of Contributions. A Member is not entitled to the return of any part of its Capital Contributions or to be paid interest in respect of either its Capital Account or its Capital Contributions. A unrepaid Capital Contribution is not a liability of the Company or of any Member. A

Member is not required to contribute or to lend any cash or property to the Company to enable the Company to return any Member's Capital Contributions. No Member shall be required to restore any deficit balance in its Capital Account.

Section 5.3 Advances by Members. The Management Member may agree to advance all or part of any funds needed by the Company to or on behalf of the Company. An advance described in this Section 5.3 constitutes a loan from the Management Member to the Company, is not a Capital Contribution, and bears interest at the Prime Rate from the date of the advance until the date of payment.

Section 5.4 Capital Accounts. A capital account shall be established and maintained by the Company for each Member in accordance with the provisions of Code Section 704 and Treasury Regulations Section 1.704-1(b)(2)(iv) or any successor provisions ("Capital Account"). Each Member shall have a single Capital Account reflecting the entirety of its Units, regardless of the time or manner in which the Units were acquired by the Member. If the Management Member determines that it is necessary to modify the manner in which Capital Accounts, or any debits or credits thereto, are computed in order to comply with Code Section 704 and the Treasury Regulations thereunder or any successor provisions, the Management Member may make such modification upon written notice to all Members of such modification, provided that such modification shall not alter the economic agreement between or among the Members or the Members' rights to distributions. Any such modification shall not require an amendment to this Agreement.

ARTICLE 6
ALLOCATIONS AND DISTRIBUTIONS

Section 6.1 Restrictions on Distributions. Notwithstanding anything to the contrary herein, no distributions shall be made pursuant to Section 6.2 hereof if prohibited by applicable Law or by any loan agreement, security agreement, mortgage, debt instrument or other agreement or obligation to which the Company is a party or by which it is bound or its assets are subject. Any limitation on distributions contemplated hereby shall be allocated among the Members by the Management Member.

Section 6.2 Distributions. The Company shall, promptly upon receipt of any distribution from Holdco or proceeds from the Transfer of a Linked Unit, distribute such amount to the holder of the Unit issued in exchange for such Linked Unit giving rise to the amount received in respect of such Linked Unit; provided, however, that the amount of such distribution, except for tax distributions received from Holdco, may be reduced by the amount of Company Expenses allocable to such Unit, as reasonably determined by the Management Member.

Section 6.3 Withholding, Indemnification and Reimbursement for Payments on Behalf of a Member. The Company shall be entitled to withhold such amounts as may be required pursuant to applicable Law, as reasonably determined by the Management Member, with respect to any payment, distribution or allocation of income to a Member. Amounts so withheld shall be treated for all purposes of this Agreement as having been distributed to the Member to which such withholding is attributable and reduce amounts otherwise distributable to said Member. Each Member agrees to, (a) provide any information, certification, representation, form, or other document reasonably requested by and acceptable to the Management Member, (1) for the purpose of obtaining any exemption, reduction, or refund of any withholding or other taxes imposed by any governmental authority or (2) to satisfy any tax reporting obligations under applicable Law; and (b) update or replace such information, certification, representation, form, or other document in accordance with its terms or subsequent amendments. Each Member hereby agrees to indemnify and hold harmless the Company and the other Members from and against any liability with respect to the taxes, interest, or penalties that may be asserted by reason of the Company's obligations to deduct and withhold on, or otherwise pay with respect to, amounts distributable or allocable to such

Member (including the applicable portion of any amount due under Subtitle F, Chapter 63, Subchapter C of the Code), and grants to the Company a security interest in such Member's Units to secure such Member's obligation to pay to the Company any amounts required to be paid pursuant to this Section 6.3. Each Member shall take such actions as the Company shall reasonably request in order to perfect or enforce the security interest created hereunder. Any distributions otherwise due to a Member may be offset by amounts such Member is obligated to pay to the Company pursuant to this Section 6.3. Upon the determination of the Management Member, the Company may treat any such amount subject to indemnification under this Section 6.3 as due upon fifteen (15) days prior written notice to the applicable Member, with interest thereafter accruing on such amount at the "prime rate" from time to time published in The Wall Street Journal (or analogous rate reasonably determined by the Management Member if such rate is discontinued) plus four percentage points. The Company shall be indemnified by each Member for its costs and expenses in collecting any such amount from any such Member after the expiration of such fifteen (15) day period. The Company shall not be liable for any excess taxes withheld in respect of any distribution or allocation of income or gain to a Member. In the event of an over withholding, a Member's sole recourse shall be to apply for a refund from the appropriate governmental authority. The obligations of each Member or former Member under this Section 6.3 shall survive any disposition by such Member of its Units and the termination of this Agreement or the dissolution of the Company.

Section 6.4 Allocations of Profit and Loss. After giving effect to the special allocations in this Article 6, Profit or Loss allocated to the Company in respect of any Linked Unit shall be allocated to the holder of the corresponding Unit that was issued in exchange for such Linked Unit; provided, however, that any Company Expenses shall be allocable to the holder of a Unit in accordance with the amount of any distribution (or anticipated future distribution) reduced on account of allocable Company Expenses under Section 6.2. The Management Unit is a noneconomic interest in the Company, and shall not be allocated any Profits and Losses of the Company.

Section 6.5 Regulatory Allocations. Prior to making any allocations under Section 6.5 for each taxable year or applicable portion thereof, the following allocations of items of income, gain, loss or deduction comprising Profit or Loss shall be made:

(a) In the event any Member unexpectedly receives any adjustments, allocations, or distributions described in Regulations Sections l.704-l(b)(2)(ii)(d)(4), (5), (6) of the Treasury Regulations, which create or increase a deficit balance in such Member's Adjusted Capital Account, then items of Company income and gain shall be specially allocated to the Capital Account of such Member in an amount and manner sufficient to eliminate the deficit balance of such Adjusted Capital Account so created as quickly as possible. This Section 6.5(a) is intended to comply with the alternate test for economic effect set forth in Section 1.704-l(b)(2)(ii)(d) of the Treasury Regulations and shall be interpreted consistently therewith.

(b) If there is a net decrease in "partnership minimum gain" (as such term is used in Treasury Regulations Section 1.704-2(d)) during a taxable year or applicable portion thereof of the Company, then, the Capital Account of each Member shall be allocated items of income and gain for such year (and if necessary for subsequent years) equal to that Member's share of the net decrease in such partnership minimum gain determined in accordance with Treasury Regulations Section 1.704-2(g). This Section 6.5(b) is intended to comply with the minimum gain chargeback requirement of Section 1.704-2(f) of the Treasury Regulations and shall be interpreted consistently therewith.

(c) Any "partner nonrecourse deductions" (as defined in Treasury Regulations Section 1.704-2(i)) shall be allocated in the manner required by Treasury Regulations Section 1.704-2(i). If there is a net decrease in "partner nonrecourse debt minimum gain" (as such term is used in Treasury Regulations Section 1.704-2(i)(3)) during any taxable year or applicable portion thereof, each Member that has a share

of such partner nonrecourse debt minimum gain, determined in accordance with Treasury Regulations Section 1.704-2(i)(5), shall be specially allocated items of income and gain for such year (and, if necessary, subsequent years) in an amount equal to that Member's share of the net decrease in partner nonrecourse debt minimum gain, determined in accordance with Treasury Regulations Section 1.704-2(i)(4). This Section 6.5(c) is intended to comply with the minimum gain chargeback requirements in Treasury Regulations Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

(d) To the extent an adjustment to the adjusted tax basis of any Company asset under Sections 732(d), 734(b) or 743(b) of the Code is required to be taken into account in determining Capital Accounts under Treasury Regulations Section 1.704-1(b)(2)(iv)(m), the items of gain or loss deemed to arise from such adjustment will be specially allocated to the Members in a manner consistent with the manner in which their Capital Accounts are required to be adjusted under Treasury Regulations Section 1.704-1(b)(2)(iv)(m).

(e) Any "nonrecourse deductions" (as defined in Treasury Regulations Section 1.704-2(b)(1)) for any taxable year or applicable portion thereof, and any "excess nonrecourse liabilities" (as defined in Treasury Regulations Section 1.752-3(a)(3)), shall be allocated to the Members in accordance with their entitlement to distributions under Section 6.1 and Section 6.2.

(f) The allocations set forth in this Section 6.5(a), (b), (c) and (d) (the "Regulatory Allocations"), are intended to comply with certain requirements of the Treasury Regulations. Notwithstanding any other provisions of this ARTICLE 6 (other than the Regulatory Allocations), the Regulatory Allocations shall be taken into account in allocating other profits, losses, and other items of income, gain, loss and deduction among the Members so that, to the extent possible, the net amount of such allocations of other profits, losses and other items and the Regulatory Allocations to each Member shall be equal to the net amount that would have been allocated to each such Member if the Regulatory Allocations had not occurred.

Section 6.6 Tax Allocations.

(a) Except as otherwise provided in this Agreement, all income, gains, losses and deductions of the Company shall be allocated, for federal, state and local income tax purposes, among the Members in accordance with the allocation of such income, gains, losses and deductions pursuant to Section 6.5.

(b) All allocations of tax items shall be made in accordance with Code Section 704(c) and the Treasury Regulations promulgated thereunder (including allocations with respect to property contributed to the Company and property which has been revalued in accordance with the definition of Gross Asset Value) if and to the extent necessary to take into account any variation between the adjusted tax basis of any Company property and such property's Gross Asset Value.

(c) Allocations pursuant to this Section 6.6 are solely for purposes of federal, state and local taxes and shall not affect, or in any way be taken into account in computing, any Member's Capital Account or share of Profit, Loss or distributions pursuant to any provisions of this Agreement.

ARTICLE 7
EXCULPATION; INDEMNIFICATION

Section 7.1 In General. Except as otherwise provided by any written employment, consulting or similar agreement, if applicable, or unless otherwise expressly required by Law, no executive officer, manager, Tax Representative, observer or member of the Company (including any former executive officer,

manager, observer or member) (each such Person referred to herein as a "Covered Person") shall have any liability to the Company or to any Member for any loss suffered by the Company or any Member which arises out of any act or omission or alleged act or omission of the Covered Person in the Covered Person's capacity as a Covered Person to the extent that the Covered Person acted in good faith and in a manner the Covered Person reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or proceeding, had no reasonable cause to believe the Covered Person's conduct was unlawful. Each Covered Person shall be indemnified by the Company against any losses, judgments, liabilities, claims, damages, costs, expenses (including reasonable legal fees and other expenses actually incurred in investigating or defending against any such losses, judgments, liabilities or claims and expenses actually incurred enforcing this Agreement) and amounts paid in settlement of any claim (approved in advance and in good faith by the Management Member) sustained by any of them by reason of any act or omission or alleged act or omission in connection with the activities of the Company (including any subsidiaries thereof) unless there is a final judicial determination by a court of competent jurisdiction to which all rights of appeal have been exhausted or expired that the Covered Person (i) did not act in good faith and in a manner the Covered Person reasonably believed to be in or not opposed to the best interests of the Company, and, (ii) with respect to any criminal action or proceeding, had reasonable cause to believe the Covered Person's conduct was unlawful. The Covered Person may rely in good faith upon the advice of legal counsel.

Section 7.2 Nonexclusivity of Rights. The right of indemnification hereby provided shall not be exclusive of, and shall not affect, any other rights to which any Covered Person may be entitled. Nothing contained in this ARTICLE 7 shall limit any lawful rights to indemnification existing independently of this ARTICLE 7.

Section 7.3 No Increase in Member's Liability. The indemnification rights provided by this ARTICLE 7 shall not be construed to increase the liability of Members.

Section 7.4 Beneficiaries. The indemnification rights provided by this ARTICLE 7 shall inure to the benefit of the heirs, executors, administrators, successors and assigns of each Covered Person.

Section 7.5 Timing; Effect of Amendment. The provisions of this ARTICLE 7 shall continue to afford protection to each Covered Person regardless of whether such Covered Person remains in the position or capacity pursuant to which such Covered Person became entitled to indemnification under this ARTICLE 7 and regardless of any subsequent amendment to this Agreement; provided, however, that no such amendment shall reduce or restrict the extent to which the indemnification provisions of this ARTICLE 7 apply to actions taken or omissions made or alleged actions taken or omissions made prior to the date of such amendment.

Section 7.6 Reserves. If deemed appropriate or necessary by the Management Member, the Company may establish reserves, escrow accounts or similar accounts to fund its obligations under this ARTICLE 7, which shall be treated as Company Expenses.

Section 7.7 Survival. The provisions of this ARTICLE 7 shall survive the termination or dissolution of the Company.

ARTICLE 8
TAXES

Section 8.1 Tax Returns. The Management Member shall arrange for the preparation and filing of all tax returns required to be filed by the Company. Each Member will upon reasonable request supply to the Management Member any information reasonably necessary to enable the Company's tax returns to be

prepared and filed. The Management Member shall determine the appropriate tax treatment of each item of income, gain, loss, deduction and credit of the Company, the tax accounting methods of the Company, and any other method, election or procedure related to the preparation of tax returns or payment of taxes of the Company. Each Member agrees that such Member shall not treat any Company item inconsistently on such Member's tax returns with the treatment of the item on the Company's tax returns.

Section 8.2 Tax Status. It is the intent of the Members that the Company shall be operated in a manner consistent with its treatment as a "partnership" for federal and applicable state and local income tax purposes. Neither the Company nor any Member shall make any election or take any other action inconsistent with such intent (including by making any elections under Code Section 761(a) or Treasury Regulations Section 301.7701-3). This characterization is solely for tax purposes and does not create or imply a general partnership among the Members for state law or any other purpose.

Section 8.3 Tax Representative.

(a) The Management Member shall appoint a "Tax Representative" of the Company. The Tax Representative may be removed at any time by the Management Member and may resign at any time by giving written notice to the Company. In the event of the resignation or removal of the Tax Representative, the Management Member shall appoint a replacement. To the extent applicable, the Tax Representative shall be the "partnership representative" as provided in Code Section 6223(a) and any comparable provisions of state, local or foreign Law. The Tax Representative is authorized to represent the Company in connection with all examinations of the Company's affairs by any taxing authority, including resulting administrative and judicial proceedings, and to expend Company funds for professional services and costs associated therewith. If necessary under applicable Law (including, as applicable, the Code and the Treasury Regulations), the Tax Representative shall designate an eligible Person through which the Tax Representative will interact with tax authorities. Each Member hereby agrees to execute, certify, acknowledge, deliver, swear to, file, and record at the appropriate public offices such documents as may be deemed necessary or appropriate to evidence approval of the designations described in this Section 8.3(a), including any statements required to be filed with the tax returns of the Company.

(b) The allocation of any imputed underpayment (or analogous state, local or foreign assessment), including any interest, penalties, additions to tax, additional amounts, or other costs or expenses attributable to such imputed underpayment or analogous assessment, shall be determined by the Tax Representative. Such amounts shall be calculated based on the amount each such Member (or Member's predecessors in interests) should have borne (computed at the tax rate used to compute the Company's liability) had the Company's tax return for the applicable year reflected the adjustment. In the event an election is made under Section 6226(a) of the Code or any successor provision or the applicable corresponding provisions of state, local or foreign Law, each applicable Member shall take any adjustment to income, gain, loss, deduction, or credit into account as provided for in Section 6226(b) of the Code or the applicable corresponding provisions of state, local or foreign Law.

(c) The Members shall cooperate with the Tax Representative and the Company to implement the provisions of this Section 8.3. Such cooperation shall include, without limitation, (i) providing the Tax Representative any information reasonably requested in connection with any examination, resulting administrative or judicial proceeding or adjustment, (ii) taking such actions as may be necessary or desirable (as determined by the Tax Representative) to comply with Code Section 6226 or the applicable corresponding provisions of state, local or foreign Law, and (iii) filing amended tax returns or taking other actions to enable the Company to modify the amount of any assessment in accordance with Code Section 6225(c) or the applicable corresponding provisions of state, local or foreign Law.

(d) The obligations of each Member or former Member under this Section 8.3 shall survive any Transfer by such Member of its Units and the termination of this Agreement or the dissolution of the Company.

ARTICLE 9
EVENTS REQUIRING WINDING UP

Section 9.1 Dissolution. The Company shall dissolve and its affairs shall be wound up on the first to occur of the following events (each a "Dissolution Event"):

(a) the consent of the Management Member; and

(b) the events requiring winding up as set forth in Section 18-801 of the Act or any successor provision thereof.

No other event will cause the Company to dissolve.

Section 9.2 Winding Up and Termination. On the occurrence of a Dissolution Event, the Management Member shall appoint a liquidator. The liquidator shall proceed diligently to wind up the affairs of the Company and make final distributions as provided herein and in the Act. The costs of winding up shall be treated as a Company Expense. The steps to be accomplished by the liquidator are as follows:

(a) as promptly as possible after dissolution and again after final winding up, the liquidator shall cause a proper accounting to be made by a recognized firm of certified public accountants of the Company's assets, liabilities, and operations through the last calendar day of the month in which the dissolution occurs or the final winding up is completed, as applicable;

(b) the liquidator shall cause the notice described in the Act, if any, to be mailed to each known creditor of and claimant against the Company in the manner described in the Act;

(c) the liquidator shall pay, satisfy or discharge from the Company funds all of the debts, liabilities and obligations of the Company or otherwise make adequate provision for payment and discharge thereof (including the establishment of a cash escrow fund for contingent liabilities in such amount and for such term as the liquidator may reasonably determine); and

(d) all remaining assets of the Company shall be distributed to the Members in accordance with Section 6.2.

All distributions in kind to the Members shall be made subject to the liability of each distributee for costs, expenses, and liabilities theretofore incurred or for which the Company has committed prior to the date of termination and those costs, expenses, and liabilities shall be allocated to the distributee pursuant to this Section 9.2. The distribution of cash and/or property to a Member in accordance with the provisions of this Section 9.2 constitutes a complete return to the Member of its Capital Contributions and a complete distribution to the Member of its Units and all the Company's property and constitutes a compromise to which all Members have consented under the Act.

To the extent that a Member returns funds to the Company, it has no claim against any other Member for those funds.

Section 9.3 Deficit Capital Accounts. No Member will be required to pay to the Company, to any other Member, or to any third party any amount on account of any deficit balance which may exist from time to time in the Member's Capital Account.

Section 9.4 Certificate of Cancellation. On completion of the distribution of the Company assets as provided herein, the Company shall file a Certificate of Cancellation with the Secretary of State of the State of Delaware, cancel any other filings made pursuant to Section 2.5, and take such other actions as may be necessary to terminate the existence of the Company.

Section 9.5 Capital Account Matters. To the extent necessary to comply with Section 704 of the Code and the Treasury Regulations thereunder, as determined by the Management Member, an administrative adjustment request or amended returns, as applicable, may be filed with respect to prior open years, such that, to the extent possible, the Capital Account of each Member, immediately prior to the final liquidating distribution (or final distributions if there will be more than one liquidating distribution), is equal to the amount which such Member is entitled to receive pursuant to such final liquidating distribution(s) under Section 9.2.

ARTICLE 10
GENERAL PROVISIONS

Section 10.1 Notices. Except as expressly set forth to the contrary in this Agreement, all notices, requests, or consents provided for or permitted to be given under this Agreement must be in writing and must be delivered to the recipient in person, by courier or mail or by facsimile, telegram, telex, cablegram, internet mail or email or similar transmission; and a notice, request or consent given under this Agreement is effective on receipt by the Person to receive it. Whenever any notice is required to be given by Law, the Certificate, or this Agreement, a written waiver thereof, signed by the Person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

Section 10.2 Entire Agreement. This Agreement constitutes the entire agreement of the Members relating to the governance of the Company and its equity interests and supersedes all prior written or oral and all contemporaneous oral contracts, agreements, understandings, negotiations and discussions of the Members with respect to the governance of the Company and its equity interests; provided, however, that the vesting of any Units shall be determined pursuant to the terms of the applicable Grant Agreement.

Section 10.3 Effect of Waiver or Consent. A waiver or consent, express or implied, to or of any breach or default by any Person in the performance by that Person of its obligations with respect to the Company is not a consent or waiver to or of any other breach or default in the performance by that Person of the same or any other obligations of that Person with respect to the Company. Failure on the part of a Person to complain of any act of any Person or to declare any Person in default with respect to the Company, irrespective of how long that failure continues, does not constitute a waiver by that Person of its rights with respect to that default until the applicable statute-of-limitations period has run.

Section 10.4 Amendment or Restatement. This Agreement may be amended or restated only with the unanimous written consent of the Members; provided, however, that the Management Member may amend this Agreement without the consent of the Members if necessary to effect the economic arrangement of the parties hereto if such amendment has no material adverse effect on any Member, or to the extent an amendment does have a material adverse effect on one or more partners, with the consent of such Members.

Section 10.5 Binding Effect. Subject to the restrictions on Transfer set forth in this Agreement, this Agreement is binding on and inures to the benefit of the Members and their respective heirs, legal representatives, successors, and assigns.

Section 10.6 Governing Law; Severability. THIS AGREEMENT AND ALL DISPUTES BETWEEN THE PARTIES UNDER OR RELATING TO THIS AGREEMENT OR THE FACTS AND CIRCUMSTANCES LEADING TO ITS EXECUTION, WHETHER IN CONTRACT, TORT OR OTHERWISE, SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, EXCLUDING ANY CONFLICT OF LAWS RULE OR PRINCIPLE THAT MIGHT REFER THE GOVERNANCE OR THE CONSTRUCTION OF THIS AGREEMENT TO THE LAW OF ANOTHER JURISDICTION. In the event of a direct conflict between the provisions of this Agreement and (a) any provision of the Certificate or (b) any mandatory, non-waivable provision of the Act, such provision of the Certificate or the Act shall control. If any provision of the Act provides that it may be varied or superseded by agreement of the Members, such provision shall be deemed superseded and waived in its entirety if this Agreement contains a provision addressing the same issue or subject matter. If any provision of this Agreement or the application thereof to any Person or circumstance is held invalid or unenforceable to any extent, the remainder of this Agreement and the application of that provision to other Persons or circumstances shall not be not affected thereby and that provision shall be enforced to the greatest extent permitted by Law.

Section 10.7 Further Assurances. In connection with this Agreement and the transactions contemplated hereby, each Member shall execute and deliver any additional documents and instruments and perform any additional acts that may be necessary or appropriate to effectuate and perform the provisions of this Agreement and those transactions.

Section 10.8 Waiver of Certain Rights. Each Member irrevocably waives any right it may have to maintain any action for dissolution of the Company or for partition of the property of the Company.

Section 10.9 Directly or Indirectly. Where any provision of this Agreement refers to action to be taken by any Person, or which such Person is prohibited from taking, such provision shall be applicable whether such action is taken directly or indirectly by such Person, including actions taken by or on behalf of any Affiliate of such Person.

Section 10.10 Counterparts. This Agreement may be executed in any number of counterparts (including by facsimile or portable document format (.pdf)) for the convenience of the parties hereto, with the same effect as if all signing parties had signed the same document. Each such counterpart shall be deemed an original, but all such counterparts shall be construed together and constitute one and the same instrument.

Section 10.11 Construction. Unless the context requires otherwise: (a) the gender (or lack of gender) of all words used in this Agreement includes the masculine, feminine, and neuter; (b) references to Articles and Sections refer to Articles and Sections of this Agreement; (c) references to Exhibits, Appendices and Schedules are to the Exhibits, Appendices and Schedules attached to this Agreement, each of which is hereby incorporated by reference and made a part hereof for all purposes; and (d) references to "including" in this Agreement shall mean "including, without limitation."

Section 10.12 No Third Party Rights. Except for rights expressly granted hereunder, this Agreement is intended solely for the benefit of the parties hereto and is not intended to confer any benefits upon, or create any rights in favor of, any Person other than the parties hereto. The Covered Persons described above have the rights granted to such Persons under this Agreement and may enforce the same.

Section 10.13 Creditors; No Waiver. None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditors of the Company or any of its Affiliates, and no creditor who makes a loan to the Company or any of its Affiliates may have or acquire at any time as a result of making

the loan any direct or indirect interest in any Profit, Loss, distributions, dividends, capital or property of the Company other than as a creditor.

Section 10.14 Rule of Construction. The general rule of construction for interpreting a contract, which provides that the provisions of a contract should be construed against the party preparing the contract, is waived by the parties hereto. Each party acknowledges that such party was represented by separate legal counsel in this matter who participated in the preparation of this Agreement or such party had the opportunity to retain counsel to participate in the preparation of this Agreement but elected not to do so, despite the recommendations of the other parties to so retain counsel.

[*Remainder of page intentionally left blank*]

IN WITNESS WHEREOF, the undersigned have executed this Agreement effective as of the date first set forth above.

THE COMPANY:

WMA CLASS C LLC, Delaware limited liability company

By: Waltzing Matilda Aviation, LLC, a Delaware limited liability company, its Management Member

By: DocuSigned by: John Thomas BACC6F6C2CB4470... _____
Name: John Thomas
Title: Manager

MANAGEMENT MEMBER:

WALTZING MATILDA AVIATION, LLC, a Delaware limited liability company

By: DocuSigned by: John Thomas BACC6F6C2CB4470... _____
Name: John Thomas
Title: Manager

SCHEDULE I

MEMBERS[1]

Management Member:						
	Citizenship	**Position**	**Membership Units**	**% of WMA Class C LLC**	**Linked Units**	**% Indirect of Waltzing Matilda Aviation, LLC**
Waltzing Matilda Aviation, LLC			1	N/A	N/A	N/A
Participating Members:						
	Citizenship	**Position**	**Membership Units**	**% of WMA Class C LLC**	**Linked Units**	**% Indirect of Waltzing Matilda Aviation, LLC**
Ryan Gilman	US	Chief Financial Officer				
Alex Lee	US	Chief Strategy & Biz Dev Officer				
Dave Marcontell	US	Chief Operating Officer				
Jonathan Baliff	US	Consultant				
Nina Jonsson	US	Advisor				
Joe Mohan	US	Chief Commercial Officer				
Ajay Singh	US	Chief Technology Officer				
Carolyn Trabucco	US	Consultant				
Reza Taleghani	US	Advisor				
Ray Benvenuti	US	Advisor				
Russ Chew	US	Advisor				
Doug Leo	US	Advisor				
Tom Cooper	US	Consultant				
Dan Elwell	US	Consultant				
Inese Kingsmill	AUSTRALIA	Advisor				
Total			29,470.84	100.00%	2,947,084	29.47%

[1] Schedule of Participating Members subject to finalization and amendment by Management Member.

EXHIBIT A

JOINDER TO
WMA CLASS C LLC
LIMITED LIABILITY COMPANY AGREEMENT

This Joinder Agreement ("Joinder"), dated and effective as of _____, 2022 (the "Effective Date"), is by and between the undersigned (the "New Member") and WMA Class C LLC, a Delaware limited liability company (the "Company").

WHEREAS, the Company and its initial Members entered into a Limited Liability Company Agreement dated as of March 16, 2022 (the "Agreement") (capitalized terms used in this Joinder and not otherwise defined herein shall have the same meanings ascribed to them as in the Agreement);

WHEREAS, pursuant to a Contribution Agreement, New Member has been issued Units in the Company; and

WHEREAS, pursuant to the Agreement, each Member of the Company, as a condition to becoming a Member, must agree to and be bound by the provisions of the Agreement and acknowledge that such prospective Member shall hold its interest in the Company pursuant to the Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth in the Agreement and herein, and for other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, New Member and the Company hereby agree as follows:

1. New Member acknowledges receipt of a copy of the Agreement.

2. New Member agrees to be bound by the provisions of the Agreement and acknowledges that all interest in the Company held by New Member is a to be held by New Member as a Participating Member pursuant to the terms and conditions of the Agreement, as fully as if New Member had been an original Participating Member and party thereto, but as of the Effective Date.

3. This Joinder shall be binding upon and shall inure to the benefit of New Member, the Company and the other Members, as defined from time to time pursuant to the Agreement, and their permitted successors and assigns. This Joinder may be executed in counterparts, and shall be effective notwithstanding that the parties may not sign the same counterpart. Any signatures transmitted in a pdf file over the internet shall be deemed to be original signatures for all purposes.

4. New Member acknowledges that the Company will act in material reliance upon the representations of New Member in authorizing the Units to be acquired by New Member as of the Effective Date.

IN WITNESS WHEREOF, New Member and the Company have executed this Joinder as of the date first set forth above.

THE COMPANY

WMA Class C LLC

By: Waltzing Matilda Aviation, LLC, its Management Member

_____
Name:
Title:

NEW MEMBER

_____
Name:
Tax ID:

Confidential Treatment Requested under 14 C.F.R. § 302.12

APPENDIX A
DEFINITIONS

"Act" means the Delaware Limited Liability Company Act, Delaware Code Ann. 6, Sections 18-101, et seq., and any successor statute, as the same may be amended from time to time. All references herein to sections of the Act shall include any corresponding provision or provisions of succeeding Law.

"Adjusted Capital Account" means, with respect to any Member, the balance in such Member's Capital Account as of the end of the taxable year or applicable portion thereof after (i) crediting thereto any amounts that such Member is, or is deemed to be, obligated to restore pursuant to Treasury Regulations Sections 1.704-1(b)(2)(ii)(c), 1.704-2(g)(1) and 1.704-2(i)(5) and (ii) debiting such Capital Account by the amount of the items described in Treasury Regulations Sections 1.704 1(b)(2)(ii)(d)(4), (5) and (6). The foregoing definition of Adjusted Capital Account is intended to comply with the provisions of Treasury Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

"Affiliate" means (a) with respect to any Person who is a natural person, (i) each Entity that such Person Controls, (ii) each member of such Person's Family or (iii) any trust formed and funded for estate planning purposes of such natural person; and (b) with respect to any Person that is an Entity, (i) each Entity that such Person Controls, (ii) each Person that Controls such Person, and (iii) each Entity that is under common Control with such Person.

"Agreement" shall have the meaning set forth in the introductory paragraph.

"Business Day" means any day other than a Saturday, a Sunday or a holiday on which national banking associations in the State of Delaware are closed.

"Capital Account" shall have the meaning set forth in Section 5.4.

"Capital Contributions" means with respect to any Member, the amount of money and the fair market value (as determined by the Management Member) of any property (other than money) contributed to the Company by the Member and identified as Capital Contributions on the books and records of the Company, as updated from time to time. Any reference in this Agreement to the Capital Contribution of a Member shall include a Capital Contribution of its predecessors in interest.

"Code" means the United States Internal Revenue Code of 1986, as amended.

"Company" means WMA Class C LLC, a Delaware limited liability company.

"Company Expenses" means any expenses of the Company, and shall include reasonable reserves for future liabilities and expenses, as calculated in the Sole Discretion of the Management Member.

"Control" means the possession, directly or indirectly, through one or more intermediaries, of any of the following: (a) in the case of a corporation, more than 50% of the outstanding voting securities thereof; (b) in the case of a limited liability company, partnership, limited partnership or venture, the right to more than 50% of the distributions therefrom (including liquidating distributions); (c) in the case of a trust or estate, more than 50% of the beneficial interest therein; (d) in the case of any other Entity, more than 50% of the economic or beneficial interest therein; or (e) in the case of any Entity, the power or authority, through ownership of voting securities, by contract or otherwise, to direct the management, activities, or policies of the entity.

"Contribution Agreement" means an agreement among a Member and the Company pursuant to which the Linked Units are contributed to the Company in exchange for Units.

"Covered Person" shall have the meaning set forth in Section 7.1.

"Day" shall mean a calendar day; provided, however, that, if any period of Days referred to in this Agreement shall end on a Day that is not a Business Day, then the expiration of such period shall be automatically extended until the first succeeding Business Day.

"Depreciation" means, for each taxable year or applicable portion thereof, an amount equal to the depreciation, amortization or other cost recovery deduction allowable with respect to an asset, provided, however, that if the Gross Asset Value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of such taxable year, (i) if such difference is being eliminated by use of the remedial allocation method pursuant to Treasury Regulations Section 1.704-3(d), Depreciation shall be the amount of book basis recovered for such year under the rules of Treasury Regulations Section 1.704-3(d)(2); and (ii) with respect to any other asset, Depreciation shall be an amount that bears the same ratio to such beginning Gross Asset Value as the federal income tax depreciation, amortization or other cost recovery deduction with respect to such asset for such taxable year bears to such beginning adjusted tax basis, provided, that if the adjusted basis of an asset for federal income tax purposes at the beginning of such taxable year is zero (0), Depreciation shall be determined with reference to such beginning Gross Asset Value using any reasonable method selected by the Management Member.

"Dissolution Event" shall have the meaning set forth in Section 9.1.

"Effective Date" shall mean the date noted in the introductory paragraph of this Agreement.

"Encumber," "Encumbering," or "Encumbrance" shall mean the creation of a security interest, lien, pledge, mortgage or other encumbrance, whether such encumbrance be voluntary, involuntary or by operation of Law.

"Entity" shall mean any general partnership, limited partnership, limited liability company, corporation, joint venture, trust, business trust, cooperative or association or any foreign trust or foreign business organization, or any other legal entity.

"Family" means with respect to any Person who is a natural person, such Person's spouse, lineal ancestors and descendants by birth or adoption, and siblings.

"Fiscal Year" shall have the meaning set forth in Section 2.7.

"Grant Agreement" means an agreement among Holdco and a Participating Member pursuant to which a Linked Unit is issued to a Participating Member as an incentive for the performance of services by the Participating Member to Holdco, substantially in the form attached as Exhibit B, with such changes thereto as the Board of Managers of Holdco may determine.

"Gross Asset Value" means, with respect to any asset, the asset's adjusted basis for U.S. federal income tax purposes, except as follows:

(a) the initial Gross Asset Value of any asset contributed by a Member to the Company shall be the gross fair market value of such asset as of the date of contribution, as determined by the Management Member;

(b) the Gross Asset Values of all Company assets shall be adjusted to equal their respective gross fair market values as determined by the Management Member (taking into account Section 7701(g) of the Code), as of the following times: (i) the acquisition of an additional interest in the Company by any new or existing Member in exchange for more than a de minimis contribution to the capital of the Company;

(ii) the distribution by the Company to a retiring or continuing Member of more than a de minimis amount of Company property including money in reduction of the interest in the Company of a Member; (iii) the liquidation of the Company within the meaning of Treasury Regulations Section 1.704-1(b)(2)(ii)(g); (iv) the grant of an interest in the Company (other than a de minimis interest) as consideration for the provision of services to or for the benefit of the Company by an existing Member acting in a member capacity, or by a new Member acting in a member capacity or in anticipation of becoming a Member of the Company; or (v) such other circumstances as determined by the Management Member which are permissible under Treasury Regulations Section 1.704-1(b)(2)(iv)(f); provided, however, that adjustments pursuant to the preceding clause (i), clause (ii), clause (iv) and clause (v) shall be made only if the Management Member determines that such adjustments are necessary or appropriate to reflect the relative economic interests of the Members in the Company;

(c) the Gross Asset Value of any Company asset distributed to any Member shall be the gross fair market value of such asset on the date of distribution as determined by the Management Member (taking into account Section 7701(g) of the Code);

(d) the Gross Asset Values of Company assets shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets pursuant to Code Sections 732(d), 734(b) or 743(b), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m); provided, however, that Gross Asset Values shall not be adjusted pursuant to this subparagraph (d) to the extent that the Management Member determines that an adjustment pursuant to subparagraph (b) hereof is necessary or appropriate in connection with a transaction that would otherwise result in an adjustment pursuant to this subparagraph (d); and

(e) if the Gross Asset Value of an asset has been determined or adjusted pursuant to subparagraph (a), subparagraph (b) or subparagraph (d) hereof, such Gross Asset Value shall thereafter be adjusted by the Depreciation taken into account with respect to such asset for purposes of computing Profit and Loss.

"Interest" shall mean a Member's share of the income, gain, loss, deductions and credits of, and the right to receive distributions from, the Company as provided in this Agreement.

"Law" means any applicable constitutional provision, statute, act (including the Act), code, law, regulation, rule, ordinance, order, decree, ruling, proclamation, resolution, judgment, decision, declaration, or interpretative or advisory opinion or letter of a governmental authority.

"Management Member" shall mean Holdco.

"Management Unit" shall mean the special unit issued by the Company to the Management Member, which shall be a non-economic Unit.

"Member(s)" the Management Member and the Participating Members.

"Participating Members" shall mean those Persons identified as Participating Members on Schedule I attached hereto, or hereafter admitted to the Company as a Participating Member as provided in this Agreement, but such term does not include any Person who has ceased to be a Participating Member in the Company.

"Person" includes an individual, business trust, registered limited liability partnership, association, limited liability company, government, governmental subdivision, governmental agency, governmental instrumentality, partnership, limited partnership, trust, estate, corporation, custodian, trustee, executor, administrator, nominee, or any other legal or commercial Entity in its own or a representative capacity, regardless of whether the Entity is formed under the Laws of the State of Delaware or any other jurisdiction.

"Prime Rate" means a rate per annum equal to the lesser of (a) a varying rate per annum that is equal to the interest rate publicly quoted by Citibank, N.A. from time to time as its prime commercial or similar reference interest rate, with adjustments in that varying rate to be made on the same date as any change in that rate, and (b) the maximum rate permitted by Law.

"Profit" or "Loss" means, for each taxable year or applicable portion thereof, an amount equal to the Company's taxable income or loss, as the case may be, for such year or other period determined in accordance with Section 703(a) of the Code (for this purpose, all items of income, gain, loss or deduction required to be stated separately pursuant to Section 703(a)(1) of the Code shall be included in taxable income or loss), as adjusted as follows (without duplication):

(a) any income of the Company that is exempt from federal income tax shall be added to such taxable income or loss;

(b) any expenditures of the Company described in Code Section 705(a)(2)(B) or treated as Code Section 705(a)(2)(B) expenditures pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(i) shall be subtracted from such taxable income or loss;

(c) in the event the Gross Asset Value of any Company asset is adjusted pursuant to subparagraphs (b), (c) or (d) of the definition of "Gross Asset Value", the amount of such adjustment will be taken into account as gain or loss from the disposition of such asset for purposes of computing Profit or Loss;

(d) gain or loss resulting from any disposition of property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Gross Asset Value of the property disposed of, notwithstanding that the adjusted tax basis of such property differs from its Gross Asset Value; and

(e) in lieu of the depreciation, amortization, and other cost recovery deductions taken into account in computing such taxable income or loss, there will be taken into account Depreciation for such tax year or other period, computed in accordance with the definition of Depreciation.

"SEC" means the Securities and Exchange Commission and any successor agency.

"Securities" means with respect to: (i) any corporation, any of the equity securities of such corporation and any obligations to purchase or options or warrants to acquire such equity securities, but excluding debt instruments which are not convertible into equity securities; and (ii) any limited liability company, partnership, trust or other entity, whether incorporated or not, any ownership interest or right or obligation to acquire such ownership interest, whether or not evidenced by a written instrument, but excluding debt instruments which are not convertible into such ownership interests.

"Securities Act" means the Securities Act of 1933, as amended, or similar federal statute, and the rules and regulations of the SEC thereunder, all as the same shall be in effect at the time.

"Sole Discretion" means, with respect to any Person, that Person's sole and absolute discretion, with or without cause, and subject to such conditions as it shall deem appropriate.

"Tax Representative" shall have the meaning set forth in Section 8.3.

"Transfer" means any direct or indirect sale, assignment, transfer, exchange, redemption, mortgage, pledge, grant of a security interest or participation interest or other direct or indirect disposition or encumbrance of a legal or beneficial interest (whether with or without consideration, whether voluntarily

or involuntarily or by operation of law). The terms "Transferee", "Transferor", "Transferred" and other forms of the word "Transfer" shall have the correlative meanings.

"Treasury Regulations" means the regulations promulgated by the United States Department of the Treasury pursuant to the Code.

"Units" means the units to be issued by the Company to that Participating Member as a quantitative representation of: (a) that Participating Member's status as a Participating Member; (b) that Participating Member's Interest; (c) all other rights, benefits and privileges enjoyed by that Participating Member (under the Act, the Certificate, this Agreement or otherwise) in its capacity as a Participating Member; and (d) all obligations, duties and liabilities imposed on that Participating Member (under the Act, the Certificate, this Agreement or otherwise) in its capacity as a Participating Member.

"Withdraw," "Withdrawing," or "Withdrawal" means the withdrawal, resignation or retirement of a Participating Member from the Company as a Participating Member.

EXHIBIT 3

Confidential Treatment Requested under 14 C.F.R. § 302.12

EXHIBIT 4

Forecast Income Statement - Scheduled Interstate

	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12	Month 13	Month 14	Month 15	Total
Operating Revenue																
Passenger Revenue	-	-	-	508,422	508,422	492,022	508,422	492,022	508,422	518,591	468,405	1,597,260	1,768,395	1,711,350	1,768,395	10,850,130
Other Revenue	-	-	-	93,157	93,157	90,152	112,075	108,460	112,075	112,075	101,229	350,769	388,351	375,824	388,351	2,325,678
Total Operating Revenue	-	-	-	601,580	601,580	582,174	620,498	600,482	620,498	630,666	569,634	1,948,029	2,156,746	2,087,174	2,156,746	13,175,808
Operating Expense																
Revenue Related	-	-	-	25,421	25,421	24,601	25,421	24,601	25,421	25,930	23,420	79,863	88,420	85,568	88,420	542,506
Passenger Service Items	-	-	-	9,284	9,284	8,985	9,284	8,985	9,284	9,284	8,386	29,058	32,171	31,133	32,171	197,311
Aircraft Fuel	-	-	-	83,036	83,036	80,357	83,036	80,357	83,036	83,036	75,000	265,714	294,184	284,694	294,184	1,789,668
Aircraft Spare Parts	-	-	-	4,918	4,918	4,918	4,918	4,918	4,918	4,918	4,918	11,566	12,806	12,392	12,806	88,914
Pilot	-	-	-	28,784	28,784	28,784	28,784	28,784	28,784	68,177	47,668	94,390	104,503	101,132	104,503	693,075
Flight Attendant	-	-	-	12,841	12,841	12,841	12,841	12,841	12,841	12,841	50,047	42,419	46,963	45,448	46,963	321,727
Aircraft Maintenance	-	-	-	64,473	64,473	62,393	64,473	62,393	64,473	64,473	58,234	207,724	229,980	222,561	229,980	1,395,631
Navigation Fees	-	-	-	-	-	-	-	-	-	-	-	-				-
Aircraft Rent	-	-	-	62,500	62,500	62,500	62,500	62,500	62,500	87,500	87,500	175,000	175,000	175,000	175,000	1,250,000
Ground Handling	-	-	-	127,088	127,088	122,988	127,088	122,988	127,088	127,088	114,789	381,263	422,113	408,496	422,113	2,630,188
Landing fees and other rents	-	-	-	27,824	27,824	26,927	27,824	26,927	27,824	27,824	25,132	83,473	92,416	89,435	92,416	575,847
Insurance	-	-	-	37,500	37,500	37,500	37,500	37,500	37,500	52,500	52,500	105,000	105,000	105,000	105,000	750,000
Advertising & Promotions	-	-	-	9,284	9,284	8,985	9,284	8,985	9,284	9,284	8,386	29,058	32,171	31,133	32,171	197,311
G&A	-	-	-	55,127	51,806	52,197	52,869	52,504	53,568	57,853	60,148	144,257	159,713	154,561	159,713	1,054,316
Other/Contingency	-	-	-	24,784	24,618	24,108	24,671	24,123	24,706	28,224	27,582	78,898	87,351	84,533	87,351	540,949
Depreciation and amortization	-	-	-	260	260	260	260	260	260	365	365	729	729	729	729	5,208
Total Operating Expense	-	-	-	573,124	569,638	558,344	570,753	558,666	571,487	659,297	644,074	1,728,411	1,883,520	1,831,817	1,883,520	12,032,652
Operating Income	-	-	-	28,456	31,942	23,830	49,745	41,816	49,011	(28,631)	(74,440)	219,618	273,227	255,357	273,227	1,143,156
Total Non-Operating Expense / (Income)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pre-Tax Income	**-**	**-**	**-**	**28,456**	**31,942**	**23,830**	**49,745**	**41,816**	**49,011**	**(28,631)**	**(74,440)**	**219,618**	**273,227**	**255,357**	**273,227**	1,143,156
Operating Statistics (Dash 8-Q400)																
Aircraft (Operating Fleet w/ Spare Allocation)	-	-	-	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	3.5	3.5	3.5	3.5	
Block Hours	-	-	-	133	133	129	133	129	133	133	120	425	471	456	471	2,863
Flights	-	-	-	106	106	103	106	103	106	106	96	319	353	342	353	2,200
Passengers	-	-	-	5,112	5,112	4,947	5,112	4,947	5,112	5,112	4,618	15,337	16,980	16,433	16,980	105,804

EXHIBIT 5

March 15, 2022

Ms. Lauralyn J. Remo
Chief, Air Carrier Fitness Division
Office of Aviation Analysis
Department of Transportation
1200 New Jersey, Ave., SE
Washington, DC 20590

Re: Financial Support for Scheduled Operations

Dear Ms. Remo:

We are writing this letter in support of the application of Waltzing Matilda Aviation, LLC to obtain certificates and convenience and necessity to perform scheduled interstate and foreign air transportation. Waltzing Matilda Aviation, LLC was formed in 2008 and has operated as Part 135 air taxi since 2015. We have raised $9.25 million from third parties and contributed more than $1 million of our own funds in support of our proposed certificated operations.

In response to the Department's January 18, 2022 information request, we wrote a letter stating that we would commit $9 million to cover operating expenses of WMA as it enters scheduled service. We also attached third-party verification from Merrill, a Bank of America Company, of $9.13 million available in our accounts showing that we have sufficient financial capability to make this commitment. We write this letter clarify that we are willing to commit the full $9.13 million in support of the launch of WMA's scheduled service.

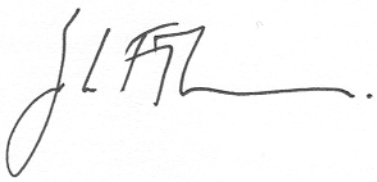
Sincerely,

John Thomas
Paula Vanderhorst
Waltzing Matilda Aviation, LLC

EXHIBIT 6

CERTIFICATION

The contents of this response and the attached exhibit (s) are true and correct to the best of my knowledge and belief. Pursuant to Title 18 United States Code Section 1001, I, John Thomas, in my individual capacity and as the authorized representative of the applicant, have not in any manner knowingly and willfully falsified, concealed or failed to disclose any material fact or made any false, fictitious, or fraudulent statement or knowingly used any documents which contain such statements in connection with the preparation, filing or prosecution of the application. I understand that an individual who is found to have violated the provisions of 18 U.S.C section 1001 shall be fined or imprisoned not more than five years, or both.



John F. Thomas
Chief Executive Officer
Waltzing Matilda Aviation, LLC